



THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply to the entire Circular, including, where appropriate, this cover.

Action required:

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by AH-Vest Shareholders in relation to the Scheme and the Termination of the Listing," which commences on page 6 of this circular.
2. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney, or other professional advisor immediately.
3. If you have disposed of all your AH-Vest ordinary shares, please forward this Circular, the attached form of proxy in respect of the Scheme Meeting of AH-Vest Shareholders (white) and form of surrender (blue) to the purchaser to whom, or the Broker, CSDP, banker or other agent through whom, the disposal was effected.

AH-Vest and Eastern Trading 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 failure on the part of the CSDP or Broker of any Beneficial Owner (JSE) of AH-Vest Shares to notify such Beneficial Owner (JSE) of the transaction set out in this Circular.

AH-VEST LIMITED	EASTERN TRADING COMPANY PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa) (Registration number 1989/000100/06) Share code: AHL ISIN: ZAE000129177 ("AH-Vest" or "the company")	(Incorporated in the Republic of South Africa) (Registration number 1963/000720/07) ("Eastern Trading")

CIRCULAR TO AH-VEST SHAREHOLDERS

relating to

- a scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the AH-Vest Board between AH-Vest and AH-Vest Shareholders in terms of which, if implemented, Eastern Trading will acquire all of the Scheme Shares from Scheme Participants for the Scheme Consideration of 55 cents per Scheme Share;
- the termination of the listing of the AH-Vest Shares on the JSE,

and incorporating

- a report prepared by the Independent Expert in terms of sections 114(2) and 114(3) of the Companies Act;
- extracts of section 115 of the Companies Act dealing with the approval requirements for the Scheme and section 164 of the Act dealing with Dissenting Shareholders' appraisal rights;
- the Notice of Scheme Meeting of AH-Vest Shareholders;
- a form of proxy in respect of the Scheme Meeting of AH-Vest Shareholders (white) (for use by Certificated AH-Vest Shareholders and Dematerialised AH-Vest Shareholders with own name registration only); and
- a form of surrender for use by Certificated Shareholders and own name Registration Shareholders.

Sponsor to AH-Vest	Independent Expert to AH-Vest

This Circular is only available in English and appears on the website of the company at <http://www.alljoy.co.za>. Copies of this Circular may also be obtained during normal business hours from the registered office of AH-Vest and the offices of AcaciaCap Advisors Proprietary Limited at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular from the date of issue hereof until the date of the Scheme Meeting.

Date of issue: Monday, 14 July 2025

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 11 of this Circular apply to this section on Important Legal Notes.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about AH-Vest that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. AH-Vest cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which AH-Vest operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards AH-Vest, made by AH-Vest as communicated in publicly available documents by the company, all of which estimates and assumptions, although AH-Vest believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to AH-Vest or not currently considered material by AH-Vest.

AH-Vest Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of AH-Vest not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. AH-Vest has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

FOREIGN AH-VEST SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws and regulations, including but not limited to the Companies Act and the Companies Act Regulations and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction other than South Africa. AH-Vest Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme, with care. Any decision to approve the Scheme or other response to the proposals should be made only on the basis of the information in this Circular. Any AH-Vest Shareholder who is in doubt as to his position, including, without limitation, his tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

TAKEOVER REGULATION PANEL APPROVAL

The Shareholders should take note that in terms of section 201(3) of the Companies Act the TRP does not consider commercial advantages or disadvantages of affected transactions when it approves such transactions.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 11 of this Circular apply *mutatis mutandis* to this Corporate Information section.

<p>Directors of AH-Vest</p> <p>MNI Darsot (Chief Executive Officer) C Sambaza (Chief Financial Officer) SI Darsot Operations Director*β R Darsot Administration and Treasury Director* H Takolia *β* Chairman UC Speirs* β E Ally *β</p> <p>#non-executive β independent</p>	<p>Directors of Eastern Trading</p> <p>MNI Darsot (Chief Executive Officer) SI Darsot (Operations Director) R Darsot (Admin and Finance Director)</p> <p>#non-executive β independent</p>
<p>Date and place of incorporation of AH-Vest and registered office</p> <p>1/12/1989, Pretoria, South Africa 15 Misgund Road, Eikenhof, Johannesburg, 1872 (PO Box 100, Eikenhof, 1872)</p>	<p>Date and place of incorporation of Eastern Trading</p> <p>3/19/1920, Pretoria, South Africa</p>
<p>Company Secretary and registered office of AH-Vest</p> <p>Light Consulting (Pty) Ltd. Registration number 1998/025284/07 20 Stirrup Lane, Woodmead Office Park Woodmead 2191 (Suite #439, Private Bag X29, Gallo Manor 2052)</p>	<p>Transfer Secretaries of AH-Vest</p> <p>Computershare Investor Services Proprietary Limited Registration number 2004/003647/07 Rosebank Towers 15 Biermann Avenue Rosebank 2196 (Private Bag X9000, Saxonwold 2132)</p>
<p>Sponsor to AH-Vest</p> <p>AcaciaCap Advisors Proprietary Limited Registration number 2006/033725/07 20 Stirrup Lane, Woodmead Office Park Woodmead 2191 (Suite #439, Private Bag X29, Gallo Manor 2052)</p>	<p>Auditors to Eastern Trading</p> <p>Aadil Goolam Patel SAICA Membership Number: 30656059 Practice number IRBA Practice Number: 762788 Registered Auditors Haroon Takolia & Co Chartered Accountants (SA) 47 Rifle Range Road Ridgeway 2091 Johannesburg, Gauteng</p>
<p>Independent expert to AH-Vest</p> <p>Valeo Capital (Pty) Ltd Registration number 2021/834806/07 Unit G02 Skyfall Building, De Beers Ave Paardevelei, Western Cape, South Africa, 7130 (Postnet Suite 272, Private Bag X29, Somerset West, Western Cape, 7129)</p>	<p>Auditors to AH-Vest</p> <p>NEXIA SAB&T South Africa Inc. Registration number 1997/018869/21 Practice number 921297 Registered Auditors Chartered Accountants (SA) 119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0157</p>

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ACTION REQUIRED BY AH-VEST SHAREHOLDERS IN RELATION TO THE SCHEME AND THE TERMINATION OF THE LISTING

The definitions and interpretations commencing on page 11 of this Circular apply to this section on the action required by AH-Vest Shareholders.

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other financial advisor. If you have disposed of all of your AH-Vest Shares, this Circular should be handed to the purchaser to whom, or the Broker, CSDP or other agent through whom, the disposal was effected.

A Scheme Meeting of AH-Vest Shareholders will be held at 10h00 on Monday, 11 August 2025 at AH-Vest, with the address being 15 Misgund Road, Eikenhof, Johannesburg, 1872, as well as electronically, to consider and, if deemed fit, to pass the resolutions required to *inter alia* enable Eastern Trading to acquire all the issued AH-Vest Shares not held by Eastern Trading (save for those held by Dissenting Shareholders who do not withdraw their respective demands made in terms of sections 164(5) to 164(8) of the Companies Act or allow any offers by the Company to them in terms of section 164(11) of the Act to lapse, as more fully described in paragraph 4.7 below) in terms of a scheme of arrangement under the Companies Act, and to terminate the listing of the AH-Vest Shares on the JSE in terms of the Listings Requirements. A notice convening such Scheme Meeting is attached to, and forms part of, this Circular.

Please take careful note of the following provisions regarding the action to be taken by AH-Vest Shareholders.

1. IF YOU HAVE DEMATERIALISED YOUR AH-VEST SHARES AND DO NOT HAVE OWN NAME REGISTRATION

1.1 Voting at the Scheme Meeting

- 1.1.1 If you do not wish to, or are unable to, attend or appoint a proxy to represent you at the Scheme Meeting and you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement between you and your CSDP or Broker.
- 1.1.2 If your CSDP or Broker does not obtain voting instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between you and your CSDP or Broker.
- 1.1.3 You must **NOT** complete the attached form of proxy in respect of the Scheme Meeting of AH-Vest Shareholders (*green*).

1.2 Attendance and representation at the Scheme Meeting

- 1.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
 - 1.2.1.1 attend, speak and vote at the Scheme Meeting; or
 - 1.2.1.2 appoint a proxy to represent you at the Scheme Meeting.

Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the Scheme Meeting. You will not be permitted to attend, speak or vote at the Scheme Meeting, or appoint a proxy to represent you at the Scheme Meeting, without the necessary letter of representation being issued to you.

1.3 Surrender of Documents of Title

You must not complete the form of surrender (*blue*).

1.4 Settlement of Scheme Consideration

If the Scheme becomes operative, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the AH-Vest Shares you are transferring to Eastern Trading on the Operative Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1.1 of this Circular, on the date set out in paragraph 4.7.1.2 of this Circular.

2. IF YOU HAVE NOT DEMATERIALISED YOUR AH-VEST SHARES OR IF YOU HAVE DEMATERIALISED YOUR AH-VEST SHARES WITH OWN NAME REGISTRATION

2.1 Voting, attendance and representation at the Scheme Meeting

You may attend, speak and vote at the Scheme Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the Scheme Meeting by completing the attached form of proxy in respect of the Scheme Meeting (white) in accordance with the instructions contained therein and returning it to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg (Private Bag X9000, Saxonwold 2132) or e-mailing to proxy@computershare.co.za to be received by them for administrative purposes by no later than 10h00 on Thursday, 7 August 2025, alternatively, such form of proxy may be handed to the Chairman of the Scheme Meeting prior to the holding of the vote in respect of the resolution in question.

2.2 Surrender of Documents of Title (this applies only to Certificated AH-Vest Shareholders and not to own name Dematerialised AH-Vest Shareholders)

2.2.1 You are required to complete the attached form of surrender (*blue*) in accordance with its instructions and return it, together with the Documents of Title representing all your Certificated AH-Vest Shares, to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg (Private Bag X3000, Saxonwold 2132), to be received by them by no later than 12h00 on the Scheme Consideration Record Date.

2.2.2 Documents of Title held by Certificated AH-Vest Shareholders in respect of their AH-Vest Shares will cease to be of any value, and shall not be good for delivery, from the Operative Date, other than for surrender in terms of the Scheme and/or the Appraisal Rights.

2.3 Settlement of Scheme Consideration

2.3.1 Certificated AH-Vest Shareholders

2.3.1.1 If the Scheme becomes operative and you have surrendered your Documents of Title to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg (Private Bag X3000, Saxonwold 2132) on or before 12h00 on the Scheme Consideration Record Date, the Scheme Consideration will be credited to you, at your risk, on the Operative Date.

2.3.1.2 If you wish to surrender your Documents of Title in anticipation of the Scheme becoming operative:

2.3.1.2.1 you should complete the form of surrender (*blue*) in accordance with its instructions and return it, together with your Documents of Title, to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg (Private Bag X3000, Saxonwold 2132); and

2.3.1.2.2 it should be noted that you will not be able to Dematerialise or deal in your AH-Vest Shares between the date of surrender of your Documents of Title and the Last Day to Trade or, if the Scheme does not become operative, the date on which your Documents of Title are returned to you pursuant to paragraph 2.3.1.5 below.

- 2.3.1.3 If the Scheme becomes operative and you surrender your Documents of Title after 12h00 on the Scheme Consideration Record Date, the Transfer Secretaries will only credit the Scheme Consideration to you, at your risk, within five Business Days of receipt of your Documents of Title and form of surrender (*blue*), provided that should you:
- 2.3.1.3.1 be a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, you will still need to surrender your Documents of Title, together with a completed form of surrender (*blue*), to the Transfer Secretaries and the Scheme Consideration will only be credited to you on the date set out in paragraph 4.7.1.1 of this Circular; and
- 2.3.1.3.2 failure to surrender your Documents of Title and completed form of surrender (*blue*) to the Transfer Secretaries within three years after the Operative Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, within three years after the date on which you subsequently became a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, the Scheme Consideration due to you will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint AH-Vest, *in rem suam*, with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.
- 2.3.1.4 Documents of Title surrendered prior to 12h00 on the Scheme Consideration Record Date in anticipation of the Scheme becoming operative will be held in trust by the Transfer Secretaries, at the risk of the Certificated AH-Vest Shareholder, pending the Scheme becoming operative.
- 2.3.1.5 Should the Scheme not become operative, any Documents of Title surrendered and held by the Transfer Secretaries will be returned to you by the Transfer Secretaries, at your own risk, by registered post within five Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become operative, whichever is the later.

2.3.2 Own name Dematerialised AH-Vest Shareholders

- 2.3.2.1 If you are an own name registered Dematerialised AH-Vest Shareholder who is, or is deemed (pursuant to paragraph 4.7.1 of this Circular) to be, a Scheme Participant, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the AH-Vest Shares you are transferring to Eastern Trading pursuant to the Scheme on the Operative Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, on the date contemplated in paragraph 4.7.1 of this Circular.
- 2.3.2.2 You must **not** complete the attached form of surrender (*blue*).

If you wish to Dematerialise your AH-Vest Shares, please contact your CSDP or Broker. AH-Vest Shareholders should note that it will take between 1 to 10 Business Days to Dematerialise their AH-Vest Shares through their CSDP or Broker. AH-Vest Shareholders that do not have a CSDP or Broker can contact the Transfer Secretaries directly to Dematerialise their AH-Vest Shares on 011-370-5000.

No Dematerialisation or re-materialisation of AH-Vest Shares may take place from the Business Day following the Scheme LDT. You do not need to Dematerialise your AH-Vest Shares to receive the Scheme Consideration. AH-Vest Shareholders are advised to consult their professional advisors about their personal tax positions regarding the Scheme.

3. TAKEOVER REGULATION PANEL APPROVAL

AH-Vest Shareholders should take note that in accordance with section 201(3) of the Companies Act the TRP does not consider commercial advantages or disadvantages of affected transactions when it approves such transactions.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The definitions and interpretations commencing on page 11 of this Circular shall apply to this section.

	2025
Record date for AH-Vest Shareholders to be recorded in the Register in order to receive this Circular	Friday, 4 July
Circular posted to AH-Vest Shareholders and notice convening the Scheme Meeting released on SENS	Monday, 14 July
Notice convening the Scheme Meeting published in the South African press	Tuesday, 15 July
Last day to trade AH-Vest Shares in order to be recorded in the Register on the Scheme Voting Record Date	Tuesday, 29 July
Scheme Voting Record Date being 17h00	Friday, 1 August
Proxy forms to be lodged at Transfer Secretaries by 10h00	Thursday, 7 August
Last date and time for AH-Vest Shareholders to give notice to AH-Vest objecting, in terms of section 164(3) of the Act, to the special resolution approving the Scheme for purposes of the Appraisal Rights by 10h00	Monday, 11 August
Proxy forms not lodged with Transfer Secretaries to be handed to the Chairman of the Scheme Meeting before 10h00	Monday, 11 August
Scheme Meeting of AH-Vest Shareholders to be held at 10h00	Monday, 11 August
Results of Scheme Meeting and Finalisation Details released on SENS	Monday, 11 August

ACTION

The following dates assume that neither Court approval nor the review of the Scheme is required and will be confirmed in the finalisation announcement to be released simultaneously with the results of the Scheme Meeting.

Should votes against or objections to the Scheme be lodged by Dissenting Shareholders as contemplated in paragraph 4 of the Circular, the dates set out below will not be applicable, and a further finalisation announcement will be released in due course.

Results of Scheme Meeting and Finalisation details published in the press	Monday, 11 August
Finalisation Date, published on SENS by 11h00, and Application to the TRP for the Compliance Certificate	Tuesday, 12 August
Application to JSE for the delisting of AH-Vest shares	Thursday, 14 August
Last day to trade in order to be entitled to receive the Scheme Consideration	Tuesday, 19 August
AH-Vest Shares suspended on the JSE	Wednesday, 20 August
Record date in order to be entitled to receive the Scheme Consideration	Friday, 22 August
Expected operative date and payment date for the Scheme Consideration	Monday, 25 August
Listing of AH-Vest Shares on the JSE terminated at commencement of business on	Tuesday, 26 August

Notes

1. The above dates and times are subject to such changes as may be agreed to by AH-Vest and Eastern Trading and approved by the TRP and/or the JSE, if required. If the Scheme Conditions are not met by the expected operative date of Wednesday, 25 August 2025, an updated timetable will be released on SENS and published in the South African press.
2. AH-Vest Shareholders should note that, as trade in AH-Vest Shares on the JSE is settled through Strate, settlement of trades takes place three Business Days after the date of such trades. Therefore, AH-Vest Shareholders who acquire AH-Vest Shares on the JSE after the last day to trade in AH-Vest Shares in order to be recorded in the Register on the Scheme Voting Record Date will not be entitled to vote at the Scheme Meeting.
3. AH-Vest Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 5 to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
4. Dematerialised AH-Vest Shareholders, other than those with own name registration, must provide their CSDP or Broker with their instructions for voting at the Scheme Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements.
5. No dematerialisation or re-materialisation of AH-Vest Shares may take place from the Business Day following the Scheme LDT.
6. If the Scheme Meeting is adjourned or postponed, forms of proxy submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
7. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.

All times referred to in this Circular are references to South African time.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following words and expressions bear the meanings assigned to them below:

"Appraisal Rights"	the rights afforded to AH-Vest Shareholders in terms of section 164 of the Companies Act as set out in Annexure 5 to this Circular;
"Beneficial Owner (JSE)"	a person on whose behalf any Dematerialised AH-Vest Share (not held in own name form) is held by a CSDP or Broker or a nominee of a CSDP or Broker in accordance with a Custody Agreement;
"Broker"	any person registered as a "broking member (equities)" in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
"Business Day"	a day which is not a Saturday, Sunday or official public holiday in South Africa;
"Cash Offer"	the Cash Offer in terms of the Scheme, being 55 cents per Scheme Share;
"Eastern Trading"	Eastern Trading Company Proprietary Limited (registration number 1963/000720/07), a private company incorporated under the laws of South Africa, the holding company of AH-Vest, and is held 98% by Mr Muhammed Naasif Ismail Darsot (33%), Mr Shuaib Ismail Darsot (33%), Mr Raees Darsot (32%), and 1% each by Mr Maslamony Theeagarajan Pather and the Ismail Darsot WAQF Trust;
"cents"	South African cents, in the official currency of South Africa;
"Certificated AH-Vest Share"	an AH-Vest Ordinary Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
"Certificated AH-Vest Shareholder"	an AH-Vest Shareholder who holds Certificated AH-Vest Shares;
"Circular"	this circular to AH-Vest Shareholders, dated Monday, 14 July 2025 together with the annexures hereto, and including the Notice of Scheme Meeting of AH-Vest Shareholders, the form of proxy (green) in relation to the Scheme Meeting of AH-Vest Shareholders and the form of surrender (blue);
"AH-Vest" or "the Company"	AH-Vest Limited (registration number 1989/000100/06), a public company incorporated under the laws of South Africa, the shares of which are listed on the JSE;
"AH-Vest Board" or "AH-Vest Directors"	the directors of AH-Vest as at the Last Practicable Date, whose names are set out on page 4 of this Circular;
"AH-Vest Shareholders"	the holders of AH-Vest Shares, other than Eastern Trading and Farm Food ;
"AH-Vest Shares"	ordinary shares of no par value in the capital of AH-Vest;
"Farm Food Holdings"	Farm Food Holdings Proprietary Limited (registration number 1992/003667/07), a private company incorporated under the laws of South Africa, a minority shareholder of AH-Vest;

“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“the Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time;
“the Companies Act Regulation/s”	the Companies Act Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
“CSDP”	Central Securities Depository Participant as defined in the Financial Markets Act;
“Custody Agreement”	a custody mandate agreement between a Beneficial Owner (JSE) and a CSDP or Broker, regulating their relationship in respect of Dematerialised AH-Vest Shares held on AH-Vest's uncertificated securities register administered by a CSDP or Broker on behalf of that Beneficial Owner (JSE);
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process by which Certificated AH-Vest Shares are converted into an electronic format as Dematerialised AH-Vest Shares and recorded in AH-Vest's uncertificated securities register administered by a CSDP;
“Dematerialised AH-Vest Share”	an AH-Vest Ordinary Share that has been Dematerialised or has been issued in Dematerialised form, and is held on AH-Vest's uncertificated securities register administered by a CSDP;
“Dematerialised AH-Vest Shareholder”	an AH-Vest Shareholder who holds Dematerialised AH-Vest Shares;
“Dissenting Shareholders”	AH-Vest Shareholders who validly exercise their Appraisal Rights by demanding, in terms of sections 164(5) to 164(8) of the Companies Act, that the Company pay them the fair value for all of their Offer Shares;
“Documents of Title”	certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Offer Shares in question acceptable to the AH-Vest Board;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
“Finalisation Date”	the date on which all the Scheme Conditions shall have been fulfilled or waived, as the case may be, as set out in paragraph 4.3 of this Circular;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended from time to time;
“Independent Board”	collectively, UC Speirs, C Sambaza and E Ally, all of whom do not hold shares or options in AH-Vest of the Offeror, have no interest in the Offer and who have each declared themselves to be independent of the Offer and the Offeree;
“Independent Expert”	Valeo Capital Proprietary Limited, registration number 2008/021456/07, a private company incorporated under the laws of South Africa;
“JSE”	the Johannesburg Stock Exchange, operated under licence as an exchange under the Financial Markets Act, 2012 (Act 19 of 2012) by JSE Limited, registration number 2005/022939/06, a public company incorporated under the laws of South Africa and listed on the JSE;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being

Friday, 4 July 2025;

"Listings Requirements"	the Listings Requirements of the JSE in force as at the Last Practicable Date;
"Notice of Scheme Meeting"	the Notice of Scheme Meeting of AH-Vest Shareholders forming part of this Circular;
"Offer"	means the offer by Eastern Trading to acquire all of the issued share capital of AH-Vest not already held by it by way of the Scheme;
"Offer Letter"	the letter lodged by Eastern Trading with the AH-Vest Board on or about 15 May June 2025 in terms of which, <i>inter alia</i> , Eastern Trading confirmed its intention to make an offer to acquire all of the issued ordinary shares in AH-Vest not already held by it, with commercial effect from 1 July 2025, by way of the Scheme;
"Operative Date"	the date on which the Scheme becomes operative, being the first Business Day immediately following the Scheme Consideration Record Date, which operative date is expected to be Monday, 25 August 2025;
"Proposed Transaction"	the transaction pursuant to which Eastern Trading intends to acquire all of the issued AH-Vest Shares not already held by it;
"Rand" or "R"	South African Rand, in the official currency of South Africa;
"Register"	AH-Vest's securities register, including all uncertificated securities registers;
"Scheme" or "Scheme of Arrangement"	the scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the AH-Vest Board between AH-Vest and the AH-Vest Shareholders, apart from Eastern Trading, which scheme of arrangement is more fully described in paragraph 4 of this Circular, in terms of which Eastern Trading will, if the Scheme becomes operative, acquire the Scheme Shares held by Scheme Participants for the Scheme Consideration, subject to any modification or amendment to the Scheme agreed to in writing by Eastern Trading and AH-Vest and, if necessary, the TRP, which modification or amendment may not be detrimental to Scheme Participants;
"Scheme Conditions"	the conditions precedent to which the Scheme is subject, as set out in paragraph 4.3 of this Circular;
"Scheme Consideration"	the Cash Offer;
"Scheme Consideration Record Date"	17h00 on the 3rd Business Day after the Scheme LDT, being the latest time and date for holders of AH-Vest Shares to be registered as such in the Register in order to receive the Scheme Consideration, which date and time is expected to be 17h00 on Friday, 22 August 2025;
"Scheme LDT"	the last day to trade AH-Vest Shares on the JSE in order to be registered in the Register on the Scheme Consideration Record Date, which date and time is expected to be 17h00 on Tuesday, 19 August 2025;
"Scheme Meeting"	the Scheme Meeting of AH-Vest Shareholders to be held in person and electronically at 10h00 on Monday, 11 August 2025 with the address being 15 Misgund Road, Eikenhof, Johannesburg, 1872 to consider and, if deemed fit, approve the Scheme Resolution and any other resolutions proposed in the Notice of Scheme Meeting;

"Scheme Members"	AH-Vest Shareholders who are entitled to attend and vote at the Scheme Meeting, being those AH-Vest Shareholders who are registered as such in the Register on the Scheme Voting Record Date;
"Scheme Participants"	AH-Vest Shareholders who are entitled to receive the Scheme Consideration, being those AH-Vest Shareholders (apart from Eastern Trading) who are registered as such in the Register on the Scheme Consideration Record Date, Dissenting Shareholders who have not withdrawn their demands made in terms of sections 164(5) to 164(8) of the Companies Act or allowed any offers made to them in terms of section 164(11) of the Companies Act to lapse;
"Scheme Resolution"	means the special resolution, as contemplated in section 115(2) of the Companies Act, in terms of which AH-Vest Shareholders are required to approve the Scheme;
"Scheme Shares"	all AH-Vest Shares held by Scheme Participants on the Scheme Consideration Record Date;
"Scheme Voting Record Date"	the last time and date for AH-Vest Shareholders to be recorded in the Register in order to be eligible to attend, speak and vote at the Scheme Meeting (or any adjournment thereof), being 17h00 on Friday, 1 August 2025;
"SENS"	the Stock Exchange News Service of the JSE;
"South Africa"	the Republic of South Africa;
"Strate"	the electronic clearing and settlement system used by the JSE and operated by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated under the laws of South Africa;
"TRP"	the Takeover Regulation Panel established in terms of section 196 of the Companies Act; and
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa.



AH-VEST LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1989/000100/06)
("AH-Vest" or "the Company")
Share code: AHL ISIN Code: ZAE000129177

CIRCULAR TO AH-VEST SHAREHOLDERS

Directors of AH-Vest

MNI Darsot (Chief Executive Officer)
C Sambaza (Chief Financial Officer)
SI Darsot Operations Director
R Darsot Administration and Treasury Director
H Takolia * β Chairman
UC Speirs * β Lead Independent
E Ally * β
* Non-executive
 β Independent

1. INTRODUCTION

- 1.1. Following the receipt of a written expression of interest on 15 May 2025, followed by an Offer on 18 June 2025 backed by a written guarantee, AH-Vest Shareholders are referred to the Firm Intention Announcement released on SENS on Monday, 23 June 2025 and published in the press on Wednesday, 25 June 2025, advising of the firm intention of Eastern Trading to make an offer to acquire all the AH-Vest Shares not already held by it by way of a scheme of arrangement in terms of section 114 of the Companies Act, on the terms set out in paragraph 4 of this circular.
- 1.2. In the event that the Scheme is implemented:
- 1.2.1. Eastern Trading will become the registered and beneficial owner (JSE) of all the issued AH-Vest Shares (other than AH-Vest Shares held by Dissenting Shareholders that do not withdraw their respective demands made in terms of sections 164(5) to 164(8) of the Companies Act or allow any offers by the Company to them in terms of section 164(11) of the Companies Act to lapse, as more fully described in paragraph 4.7 below);
- 1.2.2. AH-Vest Participants will receive the Scheme Consideration for the Scheme Shares held by them on the Scheme Consideration Record Date; and
- 1.2.3. the listing of AH-Vest Shares on the JSE will be terminated.
- 1.3. The Scheme Consideration constitutes a premium of 1 833%% over the market price of 3 cents per AH-Vest Share on 14 May 2025, the last trading day on the JSE prior to the release of the first cautionary announcement released by the Company in respect of a proposed transaction. The highest price paid by Eastern Trading in the six-month period preceding the delivery of the Offer Letter was 198 cents per share.
- 1.4. For a full understanding of the Proposed Transaction, this Circular should be read in its entirety. The attention of AH-Vest Shareholders is also drawn to the Offer Letter, which is a document available for inspection in terms of paragraph 25 below.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 2.1. provide AH-Vest Shareholders with information regarding the Scheme;
- 2.2. provide AH-Vest Shareholders with the Independent Expert's report in respect of the Scheme and the termination of the listing of the AH-Vest Shares on the JSE;
- 2.3. advise AH-Vest Shareholders of the Independent Board's opinion in respect of the Scheme (as supported by the Independent Expert's report); and
- 2.4. convene the Scheme Meeting to consider and, if deemed fit, approve the resolutions as set out in the Notice of Scheme Meeting, including the resolution relating to the termination of the listing of the AH-Vest Shares on the JSE.

3. BACKGROUND INFORMATION ON EASTERN TRADING AND RATIONALE FOR THE SCHEME

Eastern Trading is the ultimate holding company of AH-Vest, owning or controlling 97 632 985 (95.7%) AH-Vest Shares directly.

Eastern Trading has been instrumental in achieving the turnaround of AH-Vest over the past number of years, with the most strategic initiative being the Eastern Trading acquisition and upgrade of a tomato paste plant in Limpopo in 2016 in order to secure the supply of tomato paste within South Africa, thereby allowing AH-Vest to not incur the 37% duty on imported tomato paste and also reduce costs and lead times for delivery. With the changes to the JSE Listings Requirements relating to ordinary course of business transactions with directors or their associates, combined with the illiquidity of the share price and market capitalisation volatility, the cost of compliance far exceeds the benefit of remaining listed

Eastern Trading has therefore made the Offer to the AH-Vest Board.

It is not intended that implementation of the Scheme will have any effect on the continued conduct of the existing business of the Company.

4. THE SCHEME

4.1. Rationale for the Scheme

Given the aforementioned factors, the Independent Board believes that it is in the interests of AH-Vest and AH-Vest Shareholders that they be given the opportunity to consider the Proposed Transaction.

4.2. Terms and Conditions of the Scheme

- 4.2.1. In terms of section 114(1) of the Companies Act, the AH-Vest Board proposes the Scheme as set out in this paragraph 4 between the Company and the AH-Vest Shareholders. The Scheme will constitute an "affected transaction" as defined in section 117(1)(c) of the Companies Act and will be regulated by the Companies Act, the Companies Act Regulations and the TRP.
- 4.2.2. In terms of the Scheme, Eastern Trading will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration, noting that there are no treasury shares held, no share incentive schemes in place and no outstanding options or unvested shares at the Last Practicable Date.
- 4.2.3. If the Scheme takes effect and becomes operative:
 - 4.2.3.1. the Scheme Participants shall be deemed to have disposed of their Scheme Shares, free of encumbrances, to Eastern Trading on the Operative Date in exchange for the Scheme Consideration and Eastern Trading shall be deemed to have acquired registered and beneficial ownership of all the Scheme Shares as of the Operative Date;

- 4.2.3.2. the disposal and transfer by each Scheme Participant of the Scheme Shares held by each such Scheme Participant to Eastern Trading and the acquisition of ownership of these Scheme Shares by Eastern Trading pursuant to the provisions of the Scheme shall be implemented on the Operative Date;
- 4.2.3.3. each Scheme Participant shall be deemed to have transferred to Eastern Trading, on the Operative Date, all of the Scheme Shares held by each such Scheme Participant, without any further act or instrument being required;
- 4.2.3.4. Scheme Participants shall be entitled to receive the Scheme Consideration, subject to the remaining provisions of this paragraph 4;
- 4.2.4. Each Scheme Participant irrevocably and *in rem suam* authorises AH-Vest, as principal, with power of substitution, to cause the Scheme Shares disposed of by the Scheme Participants in terms of the Scheme to be transferred to, and registered in the name of, Eastern Trading on or at any time after the Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as AH-Vest in its discretion considers necessary in order to effect that transfer and registration.
- 4.2.5. The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Eastern Trading may otherwise be, or claim to be, entitled against any Scheme Participant.
- 4.2.6. AH-Vest, as principal, shall procure that Eastern Trading complies with its obligations under the Scheme, and AH-Vest alone shall have the right to enforce those obligations (if necessary) against Eastern Trading.
- 4.2.7. The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against AH-Vest only. Scheme Participants will be entitled to require AH-Vest to enforce its rights in terms of the Scheme against Eastern Trading.
- 4.2.8. The effect of the Scheme, *inter alia*, will be that Eastern Trading will, with effect from the Operative Date, become the registered and beneficial owner (JSE) of all the Scheme Shares.
- 4.2.9. Eastern Trading and AH-Vest have agreed that, upon the Scheme becoming operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to the Scheme.

4.3. **Scheme Conditions**

- 4.3.1. The Scheme will be subject to (and will become operative on the Operative Date upon) the fulfillment of the following Scheme Conditions:
- 4.3.1.1. by not later than 17h00 on 11 August 2025, the approval of the resolutions proposed in the Notice of Scheme Meeting by the requisite majority of AH-Vest Shareholders is obtained at the Scheme Meeting;
- 4.3.1.2. by not later than 17h00 on 11 August 2025, to the extent required under section 115(3) of the Companies Act, approval of the implementation of the Scheme Resolution by the court is obtained and, if applicable, AH-Vest not having treated the Scheme Resolution as a nullity;
- 4.3.1.3. as at 17h00 on the second Business Day after the date of conclusion of the Scheme Meeting, Scheme Participants holding more than 15% (fifteen per cent) of the Scheme Shares not having given, in terms of section 164(3) of the Companies Act, valid notice of objection to the Scheme Resolution taken at the Scheme Meeting and those objecting Scheme Participants not having voted against the Scheme Resolution in respect of more than 15% (fifteen per cent) of the Scheme Shares at the Scheme Meeting;

- 4.3.1.4. as at 17h00 on the date on which the last of the conditions in paragraphs 4.3.1.3 to 4.3.1.4 have been fulfilled or, where appropriate, waived, none of the following events shall have occurred in respect of AH-Vest or Eastern Trading:
- 4.3.1.4.1. any corporate action, legal proceedings or other procedure or other step (including an application to court, proposal of a resolution or convening of a meeting of shareholders, members, directors or other officers) is taken by any person with a view to:
- 4.3.1.4.1.1 a moratorium, compromise, composition, business rescue or similar arrangement with any of its creditors;
- 4.3.1.4.1.2 its winding-up, dissolution or commencement of business rescue proceedings, or for the seeking of relief under any applicable bankruptcy, insolvency, company or similar law, or any such resolution;
- it being agreed that this condition shall be regarded as having been fulfilled unless either AH-Vest or Eastern Trading has informed the other by no later than 17h00 on the date on which the last of the conditions in paragraphs 4.3.1.3 to 4.3.1.4 have been fulfilled or, where appropriate, waived, that it has knowledge that this condition has not been fulfilled; and
- 4.3.1.5. the condition in paragraphs 4.3.1.3 (insofar as it relates to AH-Vest) is stipulated for the benefit of Eastern Trading and may be waived or relaxed by Eastern Trading in its sole discretion by notice in writing to AH-Vest prior to the expiry of the time period set out in paragraph 4.3.1.3 (or such extended time period as may be agreed in writing between Eastern Trading and AH-Vest in accordance with paragraph 4.3.3), provided that if the condition in paragraph 4.3.1.3 is waived and if any AH-Vest Shareholder exercises its appraisal rights in terms of section 164 of the Companies Act, the costs of any court process and/or any order that is made against AH-Vest prior to the Scheme being implemented, shall be funded by Eastern Trading on demand made by AH-Vest. Eastern Trading shall be entitled but not obliged to control the conduct of any such legal process, in consultation with AH-Vest, and if it does so it shall bear the costs thereof.
- 4.3.2. Save where the remainder of the conditions in paragraph 4.3.1 are of a regulatory nature, they are capable of waiver or relaxation by written agreement between Eastern Trading and AH-Vest prior to the date upon which such conditions are to be fulfilled (or such extended period as may be agreed in writing between Eastern Trading and AH-Vest in accordance with paragraph 4.3.3).
- 4.3.3. Eastern Trading and AH-Vest may by agreement in writing and with the prior approval of the TRP (where required), extend the dates for the fulfilment of any one or more of the conditions in paragraph 4.3.1 and the agreement to extend shall not be unreasonably withheld or delayed if the condition is of a regulatory nature and the delay is occasioned on the part of the regulator and the period of the extension accords with the period of the delay.
- 4.3.4. It is noted that the TRP will need to issue a compliance certificate by not later than 17h00 on Wednesday, 25 August 2025, the expected operative date of the Scheme.

4.4. **Scheme Consideration**

Subject to paragraph 4.5, if the Scheme becomes unconditional and is implemented, each Scheme Participant will receive the Scheme Consideration for each Scheme Share held by such Scheme Participant as at the Scheme Consideration Record Date.

4.5. **Settlement of the Scheme Consideration**

- 4.5.1. Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure 5 to this Circular.
- 4.5.2. AH-Vest or its agents will administer and effect settlement of the Scheme Consideration to Scheme Participants.

4.5.3. If the Scheme becomes operative:

4.5.3.1. Scheme Participants who hold Dematerialised AH-Vest Shares will have their accounts held at their CSDPs or Brokers credited with the Scheme Consideration and debited with the Scheme Shares they are transferring to Eastern Trading pursuant to the Scheme on the Operative Date or, in the case of Dissenting Shareholders who subsequently become Scheme Participants, pursuant to paragraph 4.7.1, on the date contemplated in paragraph 4.7.1.2; and

4.5.3.2. Scheme Participants who hold Certificated AH-Vest Shares:

4.5.3.2.1. who have surrendered their Documents of Title and completed form of surrender (*blue*) to the Transfer Secretaries on or before 12h00 on the Scheme Consideration Record Date, will have the Scheme Consideration paid to them, at their risk, within five Business Days of the Operative Date; or

4.5.3.2.2. who surrender their Documents of Title and completed form of surrender (*blue*) to the Transfer Secretaries after 12h00 on the Scheme Consideration Record Date, will have the Scheme Consideration paid to them, at their risk, within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed form of surrender (*blue*), unless such Scheme Participants were Dissenting Shareholders who have subsequently become Scheme Participants pursuant to paragraph 4.4.7.1, in which case such Scheme Participants will still need to surrender their Documents of Title, together with a completed form of surrender (*blue*), to the Transfer Secretaries and payment of the Scheme Consideration will only be effected to such Scheme Participants, at their risk, on the date set out in paragraph 4.7.1.2.

4.5.3.3. In the event that a Scheme Participant who holds Certificated AH-Vest Shares fails to surrender its Documents of Title and completed form of surrender (*blue*) to the Transfer Secretaries within three years of the Operative Date or, in respect of a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 5.7.1.2 of this Circular, within three years of the date on which such Dissenting Shareholder became a Scheme Participant, the Scheme Consideration due to such Scheme Participant will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint AH-Vest, in rem suam, with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.

4.6. **Effect of the Scheme**

4.6.1. If all of the Scheme Conditions are fulfilled or waived, as the case may be, and the Scheme becomes operative:

4.6.1.1. Scheme Participants (whether they voted in favour of the Scheme or not, or failed to vote) shall, with effect from the Operative Date, be deemed to have disposed of their Scheme Shares to Eastern Trading, which will be deemed to have acquired registered and beneficial ownership of the Scheme Shares in exchange for the Scheme Consideration, and Scheme Participants shall no longer be AH-Vest Shareholders;

4.6.1.2. Scheme Participants shall be deemed to have irrevocably authorised and instructed AH-Vest to cause the Scheme Shares to be transferred and registered in the name of Eastern Trading on or at any time after the Operative Date and to take all such steps and sign all such documents as may be necessary to procure such transfer and registration; and

4.6.1.3. Scheme Participants shall be deemed to have instructed AH-Vest as principal, but with the power to appoint agents, to procure that the Scheme Consideration is settled in accordance with the provisions of the Scheme.

4.6.2. The effect of the Scheme will be that Eastern Trading will, with effect from the Operative Date, become the registered and beneficial owner (JSE) of all the Scheme Shares.

4.6.3. The Scheme shall be governed by the laws of South Africa only. Each AH-Vest Shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the Courts of South Africa in relation to all matters arising out of or in connection with the Scheme.

4.7. **Dissenting Shareholders**

4.7.1. Any Dissenting Shareholder that withdraws its demand made in terms of sections 164(5) to 164(8) of the Companies Act, either voluntarily or pursuant to an order of Court, or that allows an offer by the Company in terms of section 164(11) of the Companies Act to lapse without exercising its rights in terms of section 164(14) of the Companies Act, shall, if that Dissenting Shareholder withdrew its demand or allowed the offer to lapse:

4.7.1.1. on or prior to the Scheme LDT, be deemed to be a Scheme Participant and be subject to the provisions of the Scheme; and

4.7.1.2. after the Scheme LDT, be deemed to have been a Scheme Participant as at the Operative Date of the Scheme, provided that settlement of the Scheme Consideration due to such Dissenting Shareholder shall take place on the later of (i) the Operative Date, (ii) the date which is five Business Days after that Dissenting Shareholder so withdrew its demand or allowed the Company's offer to lapse, as the case may be, and (iii) if that Dissenting Shareholder is a Certificated AH-Vest Shareholder, the date which is five Business Days after that Dissenting Shareholder shall have surrendered its Documents of Title and completed form of surrender (blue) to the Transfer Secretaries.

4.7.2. The provisions of section 164 of the Companies Act (which set out the Appraisal Rights) are set in Annexure 5 to this Circular.

4.8. **Foreign AH-Vest Shareholders and Exchange Control Regulations**

Annexure 4 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are not resident in, or who have a registered address outside of South Africa, must satisfy themselves as to the full observance of the laws of any relevant territory concerning the receipt of the Scheme Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory.

4.9. **Resources for settlement of Scheme Consideration**

Eastern Trading has confirmed to the Company that sufficient cash resources are available for the payment of the Scheme Consideration in terms of the Scheme, and in compliance with regulations 111(4) and 111(5) of the Companies Act Regulations, the necessary irrevocable unconditional confirmation that such cash is held in escrow has been provided to the TRP.

4.10. **Restricted jurisdictions**

4.10.1. To the extent that the distribution of this Circular in certain jurisdictions outside of 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 the AH-Vest Board nor the Eastern Trading Board accepts any responsibility for any failure by Scheme Participants to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

4.10.2. Scheme Participants who are in doubt as to their position should consult their professional advisors.

5. **OFFER LETTER**

The Offer Letter is available for inspection at the registered office of AH-Vest.

6. TERMINATION OF LISTING OF AH-VEST SHARES

Following implementation of the Scheme, AH-Vest will be a wholly owned subsidiary of Eastern Trading and the listing of the AH-Vest Shares will be terminated on the JSE.

7. INTERESTS OF EASTERN TRADING AND EASTERN TRADING DIRECTORS IN AH-VEST SECURITIES

- 7.1. As at the Last Practicable Date, Eastern Trading held 97 632 985 AH-Vest Shares (95.7%) directly and indirectly through Farm Food.
- 7.2. As at the Last Practicable Date, none of the directors of Eastern Trading beneficially held any AH-Vest Shares.
- 7.3. During the six-month period prior to 15 May 2025, Eastern Trading did not acquire any AH-Vest Shares.
- 7.4. Eastern Trading had no dealings in AH-Vest Shares during the period from 15 May 2025 and ending on the Last Practicable Date.
- 7.5. No Eastern Trading director had any dealings in AH-Vest Shares during the six-month period prior to 15 May 2025 or the period from 15 May 2025 and ending on the Last Practicable Date.

8. INTERESTS OF EASTERN TRADING DIRECTORS IN EASTERN TRADING SECURITIES

- 8.1. The direct beneficial interests of Eastern Trading directors in the 100 issued shares of Eastern Trading as at the Last Practicable Date are set out below:

Name of director	Number of shares	Percentage of issued share capital
MNI Darsot	33	33%
SI Darsot	33	33%
R Darsot	32	32%

There were no changes in directors' shareholdings between the end of the financial year and the date of this circular.

Indirect

At the date of this circular, MNI Darsot, SI Darsot and R Darsot together control Eastern Trading Holdings which control 95.7% of the issued share capital of the Company (15 May 2025: 95.7%).

- 8.2. Eastern Trading directors (including their associates) had no dealings in Eastern Trading shares during the six-month period prior to 15 May 2025 or the period from 15 May 2025 and ending on the Last Practicable Date.

9. INTERESTS OF AH-VEST AND AH-VEST DIRECTORS IN EASTERN TRADING SECURITIES

- 9.1. As at the Last Practicable Date, AH-Vest held no direct or indirect beneficial interests in Eastern Trading. AH-Vest had no dealings in Eastern Trading or Farm Food shares during the six-month period prior to 15 May 2025 or the period from 15 May 2025 and ending on the Last Practicable Date.
- 9.2. As at the Last Practicable Date, none of the AH-Vest Directors held any direct or indirect beneficial interests in Eastern Trading shares. The AH-Vest Directors had no dealings in Eastern Trading or Farm Food shares during the six-month period prior to 15 May 2025 or the period from 15 May 2025 and ending on the Last Practicable Date.

10. INTERESTS OF AH-VEST DIRECTORS IN AH-VEST SHARES

- 10.1. The beneficial interests of the AH-Vest Directors in AH-Vest Shares as at the Last Practicable Date are set out below:

Director	Number of shares (Direct)	Number of shares (Indirect)	Number of shares (Total)	Percentage of issued share capital
MNI Darsot	-	31 511 951	31 511 951	30,88%
SI Darsot	-	31 511 951	31 511 951	30,88%
R Darsot	-	30 773 646	30 773 646	30,16%
Total	-	93 797 548	93 797 548	91,93%

- 10.2. AH-Vest Directors (including their associates) had no dealings in AH-Vest Shares during the six-month period prior to 15 May 2025 or the period from 15 May 2025 and ending on the Last Practicable Date.

11. IRREVOCABLE UNDERTAKINGS

Eastern Trading and AH-Vest have not received irrevocable undertakings to approve the Scheme and to vote in favour of the resolutions to be proposed at the Scheme Meeting.

12. INTERESTS AND DEALINGS IN AH-VEST SHARES AND EASTERN TRADING SHARES BY PROVIDERS OF IRREVOCABLE UNDERTAKINGS

There have been no dealings in AH-Vest Shares and/ or Eastern Trading Shares during the six-month period prior to 15 May 2025 or the period from 15 May 2025 and ending on the Last Practicable Date by the parties set out in paragraph 11 above.

13. REMUNERATION OF AH-VEST DIRECTORS

After the implementation of the Scheme, the AH-Vest Non-executive Directors reflected in paragraph 17.1 will remain on the AH-Vest Board and will continue to receive remuneration from AH-Vest on a per meeting basis in order to ensure compliance with the Companies Act.

14. AH-VEST DIRECTORS' SERVICE CONTRACTS

- 14.1. AH-Vest has service contracts (oral or written) with the executive directors of the Company, which contracts contain provisions which are normal in agreements of this nature and which are available for inspection under paragraph 26.8 below.
- 14.2. The executive and non-executive AH-Vest Directors are appointed subject to applicable laws (including common law) and the provisions of the Company's memorandum of incorporation. The non-executive AH-Vest Directors are subject to retirement by rotation and re-election in terms of the Company's memorandum of incorporation.

15. AGREEMENTS IN RELATION TO THE SCHEME

- 15.1. Save for the Offer Letter and the irrevocable undertakings referred to in paragraph 11 above, no agreements have been entered into between Eastern Trading, the Eastern Trading directors (or persons who were directors of Eastern Trading in the past 12 months) and/or Eastern Trading shareholders (or persons who were Eastern Trading Shareholders in the past 12 months) and any of AH-Vest, the AH-Vest Directors (or persons who were directors of AH-Vest in the past 12 months) or AH-Vest Shareholders (or persons who were AH-Vest Shareholders in the past 12 months) in relation to the Scheme.
- 15.2. Eastern Trading confirms that it is the ultimate prospective purchaser of the Scheme Shares and is acting on its own behalf and not in concert with any third party.

16. FINANCIAL INFORMATION REGARDING AH-VEST AND INCORPORATION BY REFERENCE

16.1. Financial information regarding AH-Vest

Extracts from the audited annual financial statements for the three years ended 30 June 2024 and the unaudited published results of AH-Vest for the six-months ended 31 December 2024 are annexed hereto as Annexure 2 and Annexure 3 respectively.

In terms of a TRP ruling dated 9 June 2025 AH-Vest is exempt from Regulation 106(7)(c)(i) on condition that the extracts of the Annual Financial Statements are included in the circular, the full annual financial statements are made available to shareholders on request, annual financial statements are made available at the AH-Vest premises and the annual financial statements are available on the Company's website. Included in Annexure 2 are extracts of the Statements of Financial Position, Comprehensive Income, Cash Flows and Changes in Equity for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024. Annexure 3 contains similar extracts from the unaudited published results for the six months ended 31 December 2024.

These extracts are from the audited annual financial statements and unaudited interim results of the Company for the reporting periods concerned, all of which are accessible on the web-site of the Company in accordance with paragraph 16.2.

16.2. Incorporation by reference

The financial information set out in the table below is incorporated in Annexure 2 and Annexure 3 to this Circular by reference, and can be accessed on the web-site of the Company at www.alljoy.co.za. It is also available for inspection by AH-Vest Shareholders and/or prospective investors, free of charge, at the registered office of the Company, during business hours between Monday, 14 July 2025 and Monday, 11 August 2025:

<i>Item</i>
Audited financial statements of AH-Vest for the three financial years ended 30 June 2022, 30 June 2023 and 30 June 2024
Unaudited interim results for the six months ended 31 December 2024

17. THE VIEW OF THE INDEPENDENT BOARD ON THE SCHEME

- 17.1. In accordance with the Companies Act Regulations, the AH-Vest Board has appointed the Independent Board, comprising UC Speirs, C Sambaza and E Ally. The Independent Board has appointed the Independent Expert to compile a report on the Scheme. The AH-Vest Board has provided all relevant information on AH-Vest requested by the Independent Expert in order to compile the report.
- 17.2. The Independent Board, after due consideration of the report of the Independent Expert, 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 Companies Act Regulation 110(3)(b). The Independent Board has formed a view of the range of the Scheme Consideration for AH-Vest Shares, which accords with the range contained in the Independent Expert's report, ranging between 45 and 56 cents per share, in considering its opinion and recommendation. The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in Companies Act Regulation 110(6)) and has not taken any such factors into account, in forming its opinion.
- 17.3. The Independent Board, having taken into account the report of the Independent Expert, has considered the terms and conditions of the Scheme and the members of the Independent Board are unanimously of the opinion that the terms and conditions thereof are fair and reasonable to AH-Vest Shareholders and, accordingly, recommend that Scheme Members vote in favour of the Scheme at the Scheme Meeting.

18. REPORT OF THE INDEPENDENT EXPERT

- 18.1. The report of the Independent Expert prepared in accordance with section 114(3) of the Companies Act and Companies Act Regulation 90 is set out in Annexure 1 to this Circular.
- 18.2. Having considered the terms and conditions of the Scheme and based on the conditions set out in its report, the Independent Expert has concluded that the terms and conditions of the Scheme are both fair and reasonable to AH-Vest Shareholders, as each of these terms is respectively defined in the Companies Act Regulations.

19. INTENDED ACTION OF AH-VEST DIRECTORS

None of the AH-Vest Directors own AH-Vest Shares and accordingly will not be voting at the Scheme Meeting.

20. FOREIGN AH-VEST SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

Information regarding Foreign AH-Vest Shareholders and Exchange Control Regulations is set out in Annexure 4 to this Circular.

21. TAX IMPLICATIONS FOR AH-VEST SHAREHOLDERS

The tax treatment of Scheme Participants is dependent on their individual circumstances and on the tax jurisdiction applicable to such Scheme Participants. It is recommended that the Scheme Participants seek appropriate advice in this regard.

22. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in this Circular which relates to AH-Vest and confirms that, to the best of its knowledge and belief, such information which relates to AH-Vest is true and the Circular does not omit anything likely to affect the accuracy of such information.

23. EASTERN TRADING BOARD RESPONSIBILITY STATEMENT

The board of Eastern Trading accepts responsibility for the information contained in this Circular which relates to Eastern Trading and confirms that, to the best of their knowledge and belief, such information which relates to Eastern Trading is true and the Circular does not omit anything likely to affect the accuracy of such information.

24. TAKEOVER REGULATION PANEL APPROVAL

The Shareholders should take note that in terms of Section 201(3) of the Act, the TRP does not consider commercial advantages or disadvantages of affected transactions when it approves such transactions.

25. ADVISORS' CONSENTS

The parties referred to in the "Corporate Information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

26. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by the AH-Vest Shareholders at the registered offices of AH-Vest from the date of posting of this Circular until the end of the Operative Date, or available by e-mail request to AH-Vest at Doris@light-consulting.co.za:

- 26.1. the audited annual financial statements of AH-Vest for the three financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 and the unaudited interim results for the six months ended 31 December 2024;
- 26.2. the consent letters referred to in paragraph 25 of this Circular;
- 26.3. a signed copy of this Circular;
- 26.4. the signed report of the Independent Expert;
- 26.5. the memorandum of incorporation of AH-Vest;
- 26.6. the irrevocable letters of undertaking by the shareholders of AH-Vest referred to in paragraph 11 of this Circular;
- 26.7. the Offer Letter;
- 26.8. the service contracts with executive directors where these are in writing; and
- 26.9. the letter of approval for the publication of this circular issued by the TRP.

SIGNED by the Independent Board Members of AH-Vest on 11 July 2025



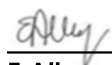
U Speirs

Chairperson of the Independent Board



C Sambaza


Member of the Independent Board



E Ally

Member of the Independent Board

SIGNED on behalf of the board of directors of Eastern Trading on 11 July 2025



MNI DARSOT

Chief Executive Officer

REPORT OF THE INDEPENDENT EXPERT REGARDING THE SCHEME

9 July 2025

The Independent Board
AH-Vest Limited (“**AH-Vest**” or the “**Company**”)
15 Misgund Road
Eikenhof
1872

Dear Sirs and Madams,

INDEPENDENT EXPERT REPORT IN RESPECT OF THE SCHEME OF ARRANGEMENT**1. Introduction**

In the firm intention announcement published by the Company on the Johannesburg Stock Exchange’s (“**JSE**”) news service (“**SENS**”) on 23 June 2025 (the “**Firm Intention Announcement**”), shareholders of AH-Vest (“**Shareholders**”) were advised that the Company has entered into an implementation agreement (“**Implementation Agreement**”) pursuant to which the Company is proposing a scheme of arrangement in terms of section 114(1)(c) of the Companies Act, 71 of 2008 (“**Companies Act**”), read with section 115 of the Companies Act, whereby Eastern Trading Company Proprietary Limited (“**Eastern Trading**”) will acquire all issued ordinary shares in the share capital of the Company (“**AH-Vest Shares**” or “**Shares**”) not already held by Eastern Trading for a cash consideration of R0.55 (fifty-five cents) per Share (“**Scheme Consideration**”) and the Company subsequently delisting from the JSE (the “**Scheme**”).

Full details of the Scheme are contained in the circular to Shareholders to be dated on or about 11 July 2025 (“**Circular**”), of which this opinion forms part.

2. Scope

In terms of section 114(3) of the Companies Act and regulation 90 of the Takeover Regulations promulgated thereunder (“**Takeover Regulations**”), AH-Vest is required to appoint an independent expert (“**Independent Expert**”) in order to opine on the fairness and reasonableness of the Scheme (“**the Opinion**”).

Valeo Capital Proprietary Limited (“**Valeo Capital**”) has been appointed by the independent board of directors of AH-Vest (the “**Independent Board**”) as the Independent Expert to advise on whether the terms of the Scheme are fair and reasonable to Shareholders.

3. Responsibility

Compliance with the Companies Act is the responsibility of the Independent Board. Valeo Capital’s responsibility is to report on the terms of the Scheme in compliance with the Companies Act and the Takeover Regulations.

We confirm that this Opinion will be provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Shareholders pertaining to the Scheme. The Opinion will be distributed to Shareholders prior to the relevant resolutions required to approve the Scheme being tabled for consideration by Shareholders.

4. Definition of the terms “fair” and “reasonable”

A transaction will generally be considered fair to a company’s shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered by a company or its shareholders.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Scheme may be considered fair if the Scheme Consideration is higher than or equal to the value attributable to

AH-Vest Shares, or unfair if the Scheme Consideration is lower than the value attributable to AH-Vest shares.

In terms of Takeover Regulation 110(9), a transaction will generally be considered reasonable if the value received by the shareholders in terms of the transaction is higher than the market price of the company's securities at the time that the transaction was announced. In addition, the assessment of reasonableness is also based on qualitative considerations surrounding a transaction. Even though a transaction may be unfair based on quantitative considerations, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. The Opinion does not purport to cater for an individual Shareholder's position but rather the general body of Shareholders. An individual Shareholder's decision regarding the terms of a transaction may be influenced by its particular circumstances (such as taxation and the original price paid for the shares).

5. Sources of information

In the course of our work, we relied upon information obtained from AH-Vest management ("**Management**") and from various public sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our work include:

- the offer letter;
- the draft Circular;
- the draft Firm Intention Announcement;
- The audited annual financial statements of AH-Vest for the financial years ended 30 June 2022 to 2024;
- AH-Vest's forecast financial information for the 2025 to 2027 financial years, noting that the forecast to 30 June 2025 included the actual management account results to 30 April 2025 and two months of forecast for May and June 2025;
- share trading history for AH-Vest for the period June 2020 to June 2025;
- discussions with Management on prevailing market, economic, legal and other conditions which may affect the underlying value;
- comparative, publicly available financial and market information on appropriate peer issuers in South Africa; and
- online and subscription databases covering financial markets, share prices, volumes traded and news.

6. Assumptions

We have arrived at our Opinion based on the following assumptions:

- that the terms of the Scheme are legally enforceable with no material amendments;
- that reliance can be placed on the historical and forecast financial information of AH-Vest;
- the structure of the Scheme will not give rise to any undisclosed tax liabilities;
- that AH-Vest is not involved in any material legal proceedings or disputes with regulatory bodies;
- there are no undisclosed contingencies that could affect the value of the relevant securities;
- reliance can be placed on Management representations made; and
- the current regulatory and market conditions will not change materially.

7. Procedures

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Scheme:

- considered the rationale for the Scheme;
- reviewed the terms of the Scheme;
- analysed the historical and forecasted information as provided by Management;
- where relevant, corroborated representations made by Management to source documents;
- performed a valuation of the Company as detailed below;
- reviewed AH-Vest's share trading history;

- reviewed relevant publicly available information relating to AH-Vest;
- performed an analysis of other information considered pertinent to our valuation and Opinion;
- obtained letters of representation from Management confirming that Valeo Capital has been provided with all relevant material information and that all such information provided to us is accurate and complete in all material respects; and
- we determined the fairness and reasonableness of the Scheme based on the results of the procedures mentioned above. We believe that these considerations justify the Opinion outlined below.

8. Valuation approach

In considering the Scheme, Valeo Capital performed an independent valuation of AH-Vest in accordance with generally accepted valuation approaches and methods used in the market from time to time. Accordingly, for the purpose of our valuation, the following valuations methodologies were applied:

- Income approach – being a discounted cash flow valuation (“**DCF**”) on AH-Vest;
- Market approach – whereby AH-Vest has been valued based on its peers’ current and historic trading multiples after taking into account relevant premiums and/or discounts (“**Multiple Valuation**”).

Valeo Capital performed sensitivity analyses on the valuation methodologies applied, which included, *inter alia*:

- a change of 0.5% in the gross profit margin forecasted, which analyses resulted in a variance range of c.9.8% on the midpoint DCF value calculated for AH-Vest;
- a change of 1.0% in EBITDA margin, which analyses resulted in a variance range of c. 19.6% on the midpoint DCF value calculated for AH-Vest; and
- a change of 0.5x on the exit EV/EBITDA multiple applied, which analyses resulted in a variance range of c.6.7% on the midpoint DCF value calculated for AH-Vest.

Key external value drivers affecting the value attributable to AH-Vest include:

- Key macro-economic parameters, such as GDP growth, inflation, interest rates, and prevailing market and industry conditions that were considered in assessing the forecast cash flows and risk profile of AH-Vest.

Key internal value drivers affecting the value attributable to AH-Vest include:

- Forecasted free cash flow to AH-Vest, largely impacted by, *inter alia*, sales volumes and average prices, EBITDA margin, capital expenditure and working capital investment. An increase in the forecasted cash flow will result in an increase in the value of AH-Vest;
- The discount rate (represented by the weighted average cost of capital) at which forecasted free cash flows have been discounted in the DCF valuation. An increase in discount rate would result in a lower value attributable to AH-Vest; and
- the exit EV/EBITDA multiple applied in the DCF valuation. An increase in the exit EV/EBITDA multiple would result in a higher value attributable to AH-Vest.

9. Reasonableness

In arriving at our Opinion with respect to the reasonability of the Scheme, we considered, *inter alia*, the following:

- Measured up the day prior to the Firm Intention Announcement, the Proposed Scheme consideration is a 1,733% premium to the AH-Vest share trading price and a 567% premium to the AH-Vest 90-day volume weighted average price (“**VWAP**”).

Based on the above, Valeo Capital is of the opinion that the Scheme is reasonable to Shareholders.

10. Opinion

As the ordinary shares in the capital of the Company comprise of the sole class of shares in the issued share capital of the Company, Shareholders are the only persons who may be affected by the Scheme.

We have considered the terms and conditions of the Scheme and, based on the aforementioned, we are of the opinion, subject to the limiting conditions as set out below, that the indicative fair value of the Shares amounts to between R0.45 per share and R0.56 per share ("**Value Range**"), with the likely core value of R0.51 per share being the midpoint of the Value Range. We have compared the Value Range to the Scheme Consideration of R0.55 (fifty-five cents) per AH-Vest Share, which falls within the Value Range. Subject to the conditions set out herein, we are of the opinion that the Scheme Consideration is fair to Shareholders.

In summary, subject to the conditions set out herein, we are of the opinion that the Scheme Consideration is fair and reasonable to Shareholders.

11. Limiting conditions

This Opinion is provided to the Independent Board in connection with and for the purpose of the Scheme, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in determining our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of reaching our Opinion, whether in writing or obtained in discussion with Management, with reference to publicly available or independently obtained information.

While our work has involved a review of, *inter alia*, various sets of annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

The forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to Management forecasts.

This Opinion is provided in terms of the Companies Act. It does not constitute a recommendation to any Shareholder as to how to vote at any Shareholders' meeting relating to the Scheme or on any matter relating to it. It should not, therefore, be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. Should an individual Shareholder have any doubts as to what action to take, such Shareholder should consult an independent advisor.

Subsequent developments may affect our Opinion and we are under no obligation to update, review or re-affirm it based on such developments. We have assumed that all conditions precedent referred to in the Circular, including any material regulatory and other approvals, if any, will be properly fulfilled/obtained.

12. Section 115 and 164 of the Companies Act

Section 115 and 164 of the Companies Act have been included as Annexure 5 to the Circular.

13. Material interest of AH-Vest directors

The shareholding of directors of AH-Vest, directly and indirectly, is set out in paragraph 10 to the Circular.

14. Independence and additional regulatory disclosures

We confirm that Valeo Capital has no direct or indirect interest in any transacting party or the Scheme, nor do we have any relationship with AH-Vest or, to the best of our knowledge, to any person related to the Company such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide this Opinion. Furthermore, we confirm that our professional fee of R132 500 (excluding VAT) is not contingent upon the outcome of the Scheme.

The directors, employees or consultants of Valeo Capital allocated to this assignment have the necessary qualifications, expertise and competencies to (i) understand the Scheme; (ii) evaluate the Scheme; and (iii) determine the effect of the Scheme on the value of the shares and on the rights and interests of Shareholders, or a creditor, of AH-Vest and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

15. Consent

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which they appear to be included in any required regulatory announcement or documentation regarding the Scheme.

Yours faithfully

Riaan van Heerden
Valeo Capital Proprietary Limited

EXTRACTS FROM THE AUDITED OF AH-VEST FOR THE THREE YEARS ENDED 30 JUNE 2024

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited 12 Months 30 June 2024 R	Audited 12 Months 30 June 2023 R	Audited 12 Months 30 June 2022 R
ASSETS			
Non-current assets	69 061 494	69 501 436	67 483 671
Property, plant, and equipment	48 211 855	46 971 662	42 570 149
Right of use assets	20 769 045	22 449 180	24 832 928
Intangible assets	80 594	80 594	80 594
Current assets	108 396 243	83 080 579	79 707 794
Inventories	33 608 716	17 375 270	16 960 530
Loan to shareholder	22 951 582	24 156 916	19 921 155
Trade and other receivables	51 523 791	40 939 352	42 174 722
Cash and cash equivalents	312 154	609 041	651 387
Total Assets	177 457 737	152 582 015	147 191 465
EQUITY AND LIABILITIES			
Capital and reserves	50 534 986	46 561 675	45 302 642
Share capital	21 307 610	21 307 610	21 307 610
Retained income	29 227 376	25 254 065	23 995 032
Non-current liabilities	32 923 080	37 548 507	40 653 727
Other financial liabilities	3 481 529	7 668 554	8 265 381
Lease liabilities	24 279 672	25 445 985	27 013 129
Deferred income	3 421 627	3 824 117	4 226 608
Deferred tax	1 740 252	609 851	1 148 609
Current liabilities	93 999 671	68 471 833	61 235 096
Trade and other payables	84 706 550	56 352 958	52 913 589
Other financial liabilities	5 081 401	8 559 310	5 682 509
Lease liabilities	1 119 160	1 035 149	1 054 592
Deferred income	402 491	402 491	402 491
Income taxation payable	240 807		
Provisions		804 834	563 843
Bank overdraft	1 485 979	1 317 091	618 072
Refund liability	963 283		
Total Equity and Liabilities	177 457 737	152 582 015	147 191 465
Net asset value per share (cents)	49.53	45.63	44.40
Tangible net asset value per share (cents)	49.45	45.55	44.32
Shares in issue at period end	102 035 730	102 035 730	102 035 730

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Audited 12 Months 30 June 2024 R	Audited 12 Months 30 June 2023 R	Audited 12 Months 30 June 2022 R
Revenue	237 080 778	211 321 070	206 189 973
Cost of sales	(155 456 445)	(137 667 444)	(127 969 348)
Gross profit	81 624 333	73 653 626	78 220 625
Other operating income	2 971 474	2 729 047	3 052 196
Movement in credit loss allowances	358 733	(520 450)	(6 321 967)
Operating expenses	(76 764 825)	(71 660 448)	(70 561 720)
Operating profit	8 189 715	4 201 775	4 389 134
Investment revenue	2 770 736	2 186 126	1 460 726
Finance costs	(5 615 935)	(5 463 552)	(4 218 456)
Profit before taxation	5 344 516	924 349	1 631 404
Taxation	(1 371 208)	538 758	430 204
Profit for the period	3 973 308	1 463 107	2 061 608
Attributed to:			
Equity holders of the company	3 973 308	1 463 107	2 061 608
Per share information			
Earnings per share (cents)	3.89	1.43	2.02
Weighted average shares in issue	102 035 730	102 035 730	102 035 730

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Group			
Balance at 01 July 2022	21 307 610	23 995 029	45 302 639
Total comprehensive income for the year	-	1 463 107	1 463 107
Dividends	-	(204 071)	(204 071)
Balance at 01 July 2023	21 307 610	25 254 065	46 561 675
Profit for the period		3 973 308	
Balance at 30 June 2024	21 307 610	29 227 373	50 534 986

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited 12 Months 30 June 2024 R	Audited 12 Months 30 June 2023 R	Audited 12 Months 30 June 2022 R
Cash flows from operations (see note A below)	25 353 214	18 510 831	4 023 161
Interest income received	3 897	6 199	4 409
Finance costs paid	(3 080 932)	(5 463 552)	(4 218 456)
Dividend paid	-	(56 408)	(44 027)
Cash generated from/(utilised in) operating activities	22 276 179	12 997 070	(234 913)
Cash flows from investing activities			
Purchase of property plant and equipment	(3 737 205)	(3 535 986)	(212 126)
Proceeds from sale of property , plant and equipment	56 524	45 000	-
Loans advanced to shareholder	(12 422 791)	(43 711 810)	(19 849 946)
Loans to shareholder repaid	4 643 757	35 710 390	22 117 174
Cash (utilised in)/generated from investing activities	(11 459 715)	(11 492 406)	2 055 102
Cash flows (used in)/from financing activities			
Repayment of other financial liabilities	(7 664 934)	(1 343 002)	(2 829 082)
Proceeds from other financial liabilities	-	-	3 000 000
Payment of lease liabilities	(1 082 302)	(903 027)	(1 613 301)
Proceeds from share issue	-	-	14 539
Interest payment of lease liabilities	(2 535 003)	-	-
Cash utilised in financing activities	(11 282 239)	(2 246 029)	(1 427 844)
Net (decrease)/increase in cash and cash equivalents	(465 775)	(741 365)	392 345
Cash and cash equivalents at beginning of period	(708 050)	33 315	(359 030)
Cash and cash equivalents at period end (net)	(1 173 825)	(708 050)	33 315
Note A:			
Cash flows from operations			
Profit before taxation for the year	5 344 516	924 349	1 631 404
Depreciation and amortisation	4 136 240	3 994 998	4 808 875
Profit on disposal of property, plant and equipment	(15 614)	(20 067)	-
Gain on lease termination	-	(93 940)	-
Interest income	(2 770 736)	(2 186 126)	(1 460 726)
Finance costs	5 615 935	5 463 552	4 218 456
Movement in credit loss allowances	(358 733)	520 450	6 321 967
Movement in provisions	-	240 991	(253 982)
Government Grants	(402 490)	-	-
Movement in refund liability	158 449	-	-
Changes in working capital:			
Inventories	(16 233 446)	(414 740)	(2 388 069)
Trade and other receivables	(10 111 998)	714 920	(16 227 090)
Trade and other payables	28 353 592	3 439 369	7 774 817
Deferred Income	-	(402 491)	(402 491)
Working capital changes included in loan to shareholder	11 637 499	5 945 586	-
Working capital changes included in other financial liabilities	-	383 980	-
	25 353 214	18 510 831	4 023 161

EXTRACTS FROM THE UNAUDITED INTERIM RESULTS OF AH-VEST FOR THE SIX-MONTHS ENDED 31 DECEMBER 2024

COMMENTARY ON INTERIM RESULTS

for the six months ended 31 December 2024

Condensed Group statement of financial position

	Unaudited 6 Months 31 Dec 2024 R	Audited 12 Months 30 Jun 2024 R	Unaudited 6 Months 31 Dec 2023 R
ASSETS			
Non-current assets	66 743 936	69 061 494	66 936 643
Property, plant, and equipment	46 734 364	48 211 855	45 246 937
Right of use assets	19 928 978	20 769 045	21 609 112
Intangible assets	80 594	80 594	80 594
Current assets	103 853 696	108 396 243	95 860 591
Inventories	29 647 500	33 608 716	15 797 337
Loan to shareholders	23 912 827	22 951 582	23 347 424
Trade and other receivables	49 992 963	51 523 791	56 516 973
Cash and cash equivalents	300 406	312 154	198 857
Total Assets	170 597 632	177 457 737	162 797 234
EQUITY AND LIABILITIES			
Capital and reserves	50 712 499	50 534 986	49 217 201
Share capital	21 307 610	21 307 610	21 307 610
Retained income	29 404 889	29 227 376	27 909 591
Non-current liabilities	30 187 987	32 923 080	35 564 058
Other financial liabilities	1 482 162	3 481 529	5 431 908
Lease liabilities	23 679 536	24 279 672	24 917 247
Deferred income	3 220 381	3 421 627	3 622 872
Deferred tax	1 805 908	1 740 252	1 592 031
Current liabilities	89 697 146	93 999 671	78 015 975
Trade and other payables	82 725 777	84 706 550	63 322 521
Other financial liabilities	4 161 334	5 081 401	6 868 866
Lease liabilities	1 192 923	1 119 160	1 023 197
Deferred income	402 491	402 491	402 491
Income taxation payable	240 807	240 807	-
Refund liability	786 573	963 283	840 030
Bank overdraft	187 241	1 485 979	5 558 870
Total Equity and Liabilities	170 597 632	177 457 737	162 797 234
Net asset value per share (cents)	49.70	49.53	48.24
Tangible net asset value per share (cents)	49.62	49.45	48.16
Shares in issue at period end	102 035 730	102 035 730	102 035 730

Condensed Group statement of comprehensive income

	Unaudited 6 Months 31 Dec 2024 R	Unaudited 6 Months 31 Dec 2023 R	Audited 12 Months 30 June 2024 R
Revenue	100 630 933	115 454 572	237 080 778
Cost of sales	(61 839 576)	(78 099 351)	(155 456 445)
Gross profit	38 791 357	37 355 221	81 624 333
Other operating income	311 536	1 303 573	2 971 474
Movement in credit loss allowances	(488 943)	3 213 350	358 733
Operating expenses	(37 238 451)	(36 613 405)	(76 764 825)
Operating profit	1 375 499	5 258 739	8 189 715
Investment revenue	1 380 420	1 320 788	2 770 736
Finance costs	(2 512 751)	(2 941 821)	(5 615 935)
Profit before taxation	243 168	3 637 706	5 344 516
Taxation	(65 655)	(982 180)	(1 371 208)
Profit for the period	177 513	2 655 526	3 973 308
Attributed to:			
Equity holders of the company	177 513	2 655 526	3 973 308
Per share information (cents)			
Earnings per share	0.17	2.60	3.89
Weighted average shares in issue	102 035 730	102 035 730	102 035 730

Condensed Group statement of changes in equity

	Unaudited 6 Months 31 Dec 2024 R	Audited 12 Months 30 Jun 2024 R	Unaudited 6 Months 31 Dec 2023 R
Share capital and share premium			
Opening balance	21 307 610	21 307 610	21 307 610
Changes during the year	-	-	-
Closing balance	21 307 610	21 307 610	21 307 610
Retained income			
Opening balance	29 227 376	25 254 068	25 254 065
Profit for the period	177 513	3 973 308	2 655 526
Closing balance	29 404 889	29 227 376	27 909 591
Total	50 712 499	50 534 986	49 217 201

Condensed Group statement of cash flows

	Unaudited 6 months 31 Dec 2024 R	Audited 12 Months 30 June 2024 R	Unaudited 6 months 31 Dec 2023 R
Cash flows (used in)/from operations (see note below)	(9 486 564)	25 353 214	15 571 896
Interest received	55 755	3 897	1 740
Interest paid	(1 258 549)	(3 080 932)	(1 686 030)
Cash (utilised in)/generated from operating activities	(10 689 358)	22 276 179	13 887 607
Cash flows from investing activities			
Purchase of property plant and equipment	(260 706)	(3 737 205)	(40 848)
Proceeds on sale of assets	-	56 524	-
Advances to shareholder	(29 451 554)	(12 422 791)	(23 592 810)
Loan to shareholder repaid	46 388 517	4 643 757	10 817 659
Cash generated from/(utilised in)/ investing activities	16 676 257	(11 459 715)	(12 815 999)
Cash flows (used in)/from financing activities			
Repayment of other financial liabilities	(2 919 432)	(7 664 934)	(3 927 090)
Payment of lease liabilities	(526 372)	(1 082 302)	(540 690)
Interest payment of lease liabilities	(1 254 202)	(2 535 003)	(1 255 810)
Cash utilised in financing activities	(4 700 006)	(11 282 239)	(5 723 590)
Net increase/(decrease) in cash and cash equivalents	1 286 893	(465 775)	(4 651 963)
Cash and cash equivalents at beginning of period	(1 173 825)	(708 050)	(708 050)
Cash and cash equivalents at period end	113 068	(1 173 825)	(5 360 013)
Cash flows from operations			
Profit before taxation for the year	243 168	5 344 516	3 637 706
Adjustments for:			
Finance income	(1 436 175)	(2 770 736)	(1 288 165)
Finance costs	2 512 751	5 615 935	2 941 821
Depreciation	2 578 265	4 136 240	2 564 734
Profit on disposal of assets	-	(15 614)	(15 614)
Government grants	(201 245)	(402 490)	(201 245)
Movement in credit loss allowances	488 943	(358 733)	(3 213 350)
Movement in refund liability	(176 712)	158 449	35 193
Changes in working capital:			
Decrease/(increase) in inventories	3 961 217	(16 233 446)	1 577 933
Decrease/(Increase) in trade receivables	1 530 829	(10 111 998)	(12 276 331)
Trade and other payables	(1 980 773)	28 353 592	6 969 563
Working capital changes included in loan to shareholder	(16 086 766)	11 637 499	14 839 651
Working capital changes included in other financial liabilities	(920 066)	-	-
Cash flow (used in)/generated by operations	(9 486 564)	25 353 214	15 571 896

FOREIGN AH-VEST SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

1. FOREIGN AH-VEST SHAREHOLDERS

The Scheme may be affected by the laws of the relevant jurisdiction of a Foreign AH-Vest Shareholder. A Foreign AH-Vest Shareholder should acquaint itself about and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect it. It is the responsibility of each Foreign AH-Vest Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.

The Scheme is governed by the laws of South Africa and is subject to any applicable laws and regulations, including the Exchange Control Regulations.

Any AH-Vest Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

2. EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Scheme Participants. Scheme Participants who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

2.1 Residents of the Common Monetary Area

In the case of:

- 2.1.1 Own-name Scheme Participants holding AH-Vest 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, payment of the Scheme Consideration will be effected in accordance with their existing arrangements; or
- 2.1.2 Scheme Participants whose AH-Vest Shares are held by CSDPs or Brokers on their behalf as nominees and whose registered addresses in the sub-Register managed by CSDPs or Brokers 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, the Scheme Consideration will reflect in the account nominated for the relevant Scheme Participant by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

2.2 Emigrants from the Common Monetary Area

- 2.2.1 The Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
- 2.2.2 The Scheme Consideration due to an own-name Offer Participant who is an emigrant from South Africa, 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 in a blocked account with the authorised dealer in foreign exchange in South Africa controlling the Scheme Participant's blocked assets in accordance with his instructions, against delivery of the relevant Documents of Title.

- 2.2.3 In terms of a recent relaxation to the exchange control rulings, emigrants may externalise the Scheme Consideration by making application to the Financial Surveillance Department of the South African Reserve Bank via the requisite authorised dealer channel. Previously, a 10% levy would have been payable on externalisation. This is however no longer the position, and the Scheme Consideration may, on application, be externalised free of the levy.
- 2.2.4 The authorised dealer releasing the relevant documents of title in terms of the Scheme must countersign the form of surrender (*blue*) thereby indicating that the Scheme Consideration will be placed directly in its control.
- 2.2.5 The attached form of surrender (*blue*) makes provision for the details of the authorised dealer concerned to be provided.

2.3 **All other non-residents of the Common Monetary Area**

- 2.3.1 The Scheme Consideration due to an own-name Scheme Participant 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. It will be incumbent on the Scheme Participant concerned to instruct the nominated authorised dealer as to the disposal of the Scheme Consideration against delivery of the relevant Documents of Title.
- 2.3.2 The form of surrender (*blue*) attached to this Circular makes provision for the nomination required in terms of paragraph 2.3.1 above. If the information regarding the authorised dealer is not given in terms of paragraph 2.3.1 above, the Scheme Consideration will be held in trust by AH-Vest for the Scheme Participants concerned pending receipt of the necessary information or instruction.

WORDING OF SECTION 115 AND SECTION 164 OF THE ACT

“Section 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 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.

Section 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 five 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 amended class or series must be on the amended 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
 - (ab) 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
 - (ab) 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 before 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."



AH-VEST LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1989/000100/06)
("AH-Vest" or "the Company")

Share code: AHL ISIN Code: ZAE000129177

NOTICE OF SCHEME MEETING OF SCHEME MEMBERS

NOTICE IS HEREBY GIVEN that a Scheme Meeting of Scheme Members will be held electronically and in person at **10h00** on **Monday, 11 August 2025** at 15 Misgund Road, Eikenhof, Johannesburg, 1872.

Electronic Participation at the Scheme Meeting

In accordance with the provisions of section 61(10) of the Companies Act, No. 71 of 2008 ("the Companies Act"), the Company intends to make provision for shareholders and their proxies to participate in the Scheme by way of a video conference call. Shareholders wishing to do so:

- must contact Doris Shabangu at the Company Secretary at 011 480 8500 by not later than Thursday, 7 August 2025, to obtain a personal identification number (PIN) and dial-in details for the video conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own providers for the connection to participate in the Scheme Meeting; and
- must submit their voting proxies to the Transfer Secretary at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, (Private Bag X9000, Saxonwold 2132) (Tel: (011) 370 5000) by no later than Monday, 11 August 2025. No changes to voting instructions after this time and date can be accepted, unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

Purpose

The purpose of the Scheme Meeting is to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in this notice of scheme meeting.

Note:

- *The definitions and interpretations commencing on page 11 of the circular to which this notice of scheme meeting is attached ("**the Circular**"), apply mutatis mutandis to this notice and to the resolutions set out below.*
- *For a special resolution to be approved by Scheme Members, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Scheme Members, it must be supported by more than 50% of the voting rights exercised on the resolution.*
- *Quorum requirement for the Scheme Meeting: sufficient persons being present in person or by proxy who are entitled to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions.*
- *The date on which Scheme Members must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 4 July 2025.*

SPECIAL RESOLUTION NUMBER 1 – Approval of the Scheme in terms of sections 114 and 115 of the Companies Act

“RESOLVED THAT the Scheme in terms of section 114 of the Companies Act proposed by the AH-Vest Board between the Company and the Scheme Members in terms of which Eastern Trading will, if such Scheme becomes operative, acquire all the issued AH-Vest Shares not held by Eastern Trading and its associate Farm Food (save for those AH-Vest Shares currently held by Dissenting Shareholders that do not withdraw their respective demands made in terms of sections 164(5) to 164(8) of the Companies Act or allow any offers by the Company to them in terms of section 164(11) of the Companies Act to lapse, as more fully described in paragraph 4.7 of the Circular) for the Scheme Consideration for each Scheme Share disposed of in terms of the Scheme and the subsequent termination of the listing of the AH-Vest Shares on the JSE, be and is hereby approved as a special resolution in terms of section 115(2)(a) of the Companies Act”.

Reason for and effect

Scheme Members are referred to the content of the Circular for more information relating to the reason for and effect of Special Resolution Number 1.

ORDINARY RESOLUTION NUMBER 1 – Authority granted to a director or Company Secretary

“RESOLVED THAT, subject to Special Resolution Number 1 being approved by the requisite majority of Scheme Members, any one director or the Company secretary of the Company be and is hereby authorised to do all such things and to sign all such documents as may be required to implement the Scheme and the delisting of AH-Vest from the JSE.”

Reason for and effect

The reason for and effect of Ordinary Resolution Number 1 is that, after the implementation of the Scheme, the AH-Vest Shares will be delisted from the JSE and any one director or the Company secretary is hereby authorised to do all such things and to sign all such documents as may be required to implement the Scheme and the delisting of AH-Vest from the JSE

VOTING AND PROXIES

The date on which Scheme Members must be recorded in the Register for purposes of being entitled to attend and vote at the Scheme Meeting, is Friday, 1 August 2025. The last day to trade in order to be entitled to attend and vote at the Scheme Meeting is Tuesday, 29 July 2025.

Section 63(1) of the Act requires that Scheme Meeting participants provide satisfactory identification. Accordingly, Scheme Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the Scheme Meeting and must accordingly bring a copy of their identity document, passport or drivers’ licence to the Scheme Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, Scheme Meeting participants should contact the Transfer Secretaries for guidance.

A Scheme Member entitled to attend, speak and vote at the Scheme Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. For the convenience of Certificated Scheme Members and Dematerialised Scheme Members with own name registration, a form of proxy (*green*) is attached hereto. Completion of a form of proxy will not preclude such Scheme Member from attending and voting (in preference to that shareholder’s proxy) at the Scheme Meeting.

Duly completed forms of proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries of the Company at the address given below for administrative purposes by not later than 48 hours before the commencement of the Scheme Meeting (or any adjournment of such Scheme Meeting), excluding Saturdays, Sundays and official public holidays or, alternatively, such forms of proxy may be handed to the Chairman of the Scheme Meeting immediately prior to the commencement of the Scheme Meeting.

Dematerialised Scheme Members without own name registration who wish to attend the Scheme Meeting in person should request their CSDP or Broker to provide them with the necessary Letter of Representation in terms of their Custody Agreement with their CSDP or Broker. Dematerialised Scheme Members without own name registration who do not wish to attend but wish to be represented at the Scheme Meeting must advise their CSDP or Broker of their voting instructions. Dematerialised Scheme Members without own name registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this notice is voted on, a Dissenting Shareholder may give the Company a written notice objecting to Special Resolution Number 1.

Within 10 business days after the Company has adopted Special Resolution Number 1, the Company must send a notice that Special Resolution Number 1 has been adopted to each AH-Vest Shareholder who:

- gave the Company a written notice of objection as contemplated above;
- has not withdrawn that notice; and
- has voted against Special Resolution Number 1.

An AH-Vest Shareholder may, within 20 business days after receiving the Company's aforementioned notice of the adoption of Special Resolution Number 1, demand that the Company pay the AH-Vest Shareholder the fair value for all of the Scheme Shares held by that person if:

- the AH-Vest Shareholder has sent the Company a notice of objection;
- the Company has adopted Special Resolution Number 1; and
- the AH-Vest Shareholder voted against Special Resolution Number 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

The provisions of section 164 of the Companies Act are set out in Annexure 5 to the Circular.

SIGNED at Johannesburg on behalf of the board of directors of the Company on 11 July 2025.

By order of the board

Light Consulting Proprietary Limited
Company secretary

Registered Office
15 Misgund Road,
Eikenhof,
Johannesburg, 1872
(PO Box 100, Eikenhof, 1872)

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
JOHANNESBURG 2196
(Private Bag X9000, Saxonwold 2132)



AH-VEST LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1989/000100/06)
("AH-Vest" or "the Company")
Share code: AHL ISIN Code: ZAE000129177

FORM OF PROXY IN RESPECT OF THE SCHEME MEETING – ONLY FOR USE BY CERTIFICATED SCHEME MEMBERS AND DEMATERIALIZED SCHEME MEMBERS WITH OWN NAME REGISTRATION

For use by Scheme Members at the Scheme Meeting convened in terms of the Companies Act to be held at 10h00 on Monday, 11 August 2025 at 15 Misgund Road, Eikenhof, Johannesburg, 1872 or any adjourned or postponed meeting.

The definitions and interpretations commencing on page 11 of the circular to which this form of proxy is attached ("**the Circular**") apply mutatis mutandis to this form of proxy.

If you are a Dematerialised AH-Vest Scheme Member without own name registration you must not complete this form of proxy but must instruct your CSDP or Broker as to how you wish to vote. This must be done in terms of the Custody Agreement between you and your CSDP or Broker.

I/We (Please **PRINT** names in full) _____
of (address) _____
Telephone number: _____
E-mail address: _____
Cell phone number: _____

being the holder(s) of _____ Certificated Scheme Shares or Dematerialised Scheme Shares with own name registration

do hereby appoint (see notes 1 and 2):

- 1. _____ or failing him/her, _____
- 2. _____ or failing him/her, _____
- 3. the Chairman of the Scheme Meeting

as my/our proxy to attend, speak and vote for me/us at the Scheme Meeting (or any adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s), in accordance with the following instruction (see notes):

	For	Against	Abstain
Special Resolution Number 1 Approval of scheme of arrangement between AH-Vest and Scheme Members and delisting of AH-Vest Shares from the JSE			
Ordinary Resolution Number 1 Authority granted to implement the Scheme and the delisting of AH-Vest			

* One vote per Scheme Share held by Scheme Members. Scheme Members must insert the relevant number of votes they wish to vote in the appropriate box provided.

Signed at: _____ on _____ 2025
Signature _____
Capacity of signatory (where applicable) _____

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable)

Full name

Capacity

Signature

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- *A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not an AH-Vest Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.*
- *A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.*
- *A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.*
- *Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.*
- *Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.*
- *If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.*
- *A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.*
- *If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:*
 - *the relevant shareholder; or*
 - *the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.*

Notes:

1. Each Scheme Member is entitled to appoint 1 (one) (or more) proxies (none of whom need be an AH-Vest Shareholder to attend, speak and vote in place of that Scheme Member at the Scheme Meeting.
2. A Scheme Member may insert the name of a proxy or the names of two alternative proxies of the Scheme Member's choice in the space/s provided with or without deleting "the Chairman of the Scheme Meeting" but the Scheme Member must initial any such deletion. The person whose name stands first on the form of proxy and who is present at the Scheme Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Scheme Member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Scheme Member in the appropriate box provided. Failure to comply with the above will be deemed to authorise and direct the chairman of the Scheme Meeting if the chairman is the authorised proxy, to vote in favour of the Scheme, or any other proxy to vote or abstain from voting at the Scheme Meeting as he/she deems fit, in respect of all the Scheme Member's votes exercisable at the meeting.

4. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2001 (Private Bag X9000, Saxonwold 2132), or e-mailed to proxy@computershare.co.za or be received by them for administrative purposes by no later than 48 hours before the commencement of the Scheme Meeting (or any adjournment of the Scheme Meeting), excluding Saturdays, Sundays and official public holidays or, alternatively, such form of proxy may be handed to the Chairman of the Scheme Meeting prior to the commencement of the Scheme Meeting.
5. The completion and lodging of this form of proxy will not preclude the relevant Scheme Member from attending the Scheme Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Scheme Member wish to do so.
6. The chairman of the Scheme Meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the memorandum of incorporation of AH-Vest.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by AH-Vest or the Transfer Secretaries.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by AH-Vest or the Transfer Secretaries or waived by the chairman of the Scheme Meeting.
10. Where Scheme Shares are held jointly, all joint holders are required to sign this form of proxy.
11. A minor Scheme Member must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by AH-Vest or the Transfer Secretaries.
12. Dematerialised Scheme Members who do not own Scheme Shares in own name dematerialised form and who wish to attend the Scheme Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the Scheme Meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the Scheme Member and his/her CSDP or Broker.
13. This form of proxy shall be valid at any resumption of an adjourned meeting to which it relates although this form of proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the Scheme Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This form of proxy shall in addition to the authority conferred by the Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the Scheme Meeting, subject to any specific direction contained in this form of proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Scheme Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this form of proxy may not delegate her or his authority to act on behalf of the relevant Scheme Member.
16. In terms of section 58 of the Act, unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the Scheme Meeting or any adjournment of such Scheme Meeting.



AH-VEST LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/000100/06)

("AH-Vest" or "the Company")

Share code: AHL ISIN Code: ZAE000129177

FORM OF SURRENDER FOR USE BY CERTIFICATED SCHEME PARTICIPANTS IN RELATION TO THE SCHEME

*The definitions and interpretations commencing on page 11 of the circular to which this form of surrender, transfer and acceptance is attached ("**the Circular**"), apply mutatis mutandis to this form of surrender, transfer and acceptance.*

This form should be read in conjunction with the Circular.

Instructions:

1. A separate form of surrender is required for each Certificated Scheme Participant. Certificated Scheme Participants must complete this form in **BLOCK CAPITALS**.
2. Part A must be completed by all Certificated Scheme Participants who return this form as it **relates to the surrender of Documents of Title**.
3. Part B must be completed by Certificated Scheme Participants **who are emigrants from or non-residents of** the Common Monetary Area (see note 2).

Please also read the notes overleaf.

To: The Transfer Secretaries

Hand deliveries to:

Computershare Investor Services Proprietary
Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196

Postal deliveries to:

Computershare Investor Services Proprietary
Limited
(Private Bag X3000 , Saxonwold 2132)

Dear Sirs

PART A –Surrender of Documents of Title

Scheme Participants who wish to anticipate the Scheme becoming operative and expedite settlement of the Scheme Consideration should complete Part A and return this form to the Transfer Secretaries together with their document(s) of title by no later than 12h00 on the Scheme Consideration Record Date.

Scheme Participants who are emigrants from or non-residents of the Common Monetary Area should also complete Part B.

Should the Scheme not become operative, any Documents of Title surrendered and held by the Transfer Secretaries will be returned to you by the Transfer Secretaries, at your own risk, by registered post within five Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become operative, whichever is the later.

I/We hereby surrender the enclosed share certificate/s, certified transfer deed/s and/or other Documents of Title, details of which have been completed below, in respect of my/our holding of Scheme Shares.

Surname or Name of corporate body _____

First names (in full) _____

Title _____

Address to which the Scheme Consideration should be sent (if different from registered address):

Address _____

Postal code _____

Country _____

Telephone _____

Cellular telephone number _____

Share certificate/s and/or other Document(s) of Title to be surrendered

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Scheme Shares covered by each certificate
Total		

Signature of Certificated Scheme Member	Stamp and address of agent lodging this form
Assisted by me (if applicable)	
State full name and capacity	
Date 2025	
Telephone number (Home)	
Telephone number (Work)	
Cell phone number	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B

1. To be completed only by Certificated Scheme Members who are emigrants from the Common Monetary Area.

The Scheme Consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of authorised dealer in South Africa or substitute instruction

 Account number

2. To be completed only by all other non-resident Certificated Scheme Members who wish to provide a substitute address.

Payment of the Scheme Consideration will be effected in terms of existing arrangements with the Transfer Secretaries, unless written instructions to the contrary are received and alternative instructions are provided as envisaged below:

Alternative instructions

3. If no nomination is made in terms of 1 above, the Scheme Consideration will be held in trust by the Transfer Secretaries.

Notes:

1. Emigrants from the Common Monetary Area must complete Part B.
2. All other non-residents of the Common Monetary Area must complete Part B if they wish the Scheme Consideration to be sent to an address other than their address in the Register.
3. If Part B is not properly completed, the Scheme Consideration (in the case of emigrants) will be held in trust by the Transfer Secretaries pending receipt of the necessary nomination or instruction.
4. The Scheme Consideration will not be paid to Certificated Scheme Members unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to the Transfer Secretaries.
5. If a Certificated Scheme Member produces evidence to the satisfaction of AH-Vest and Eastern Trading that Documents of Title in respect of Scheme Shares have been lost or destroyed, AH-Vest may waive the surrender of such Documents of Title against delivery of a duly executed indemnity in a form and on terms and conditions approved by AH-Vest and Eastern Trading or may in their discretion waive such indemnity.
6. If this form of surrender is not signed by the Certificated Scheme Member, the Certificated Scheme Member will be deemed to have irrevocably appointed the company secretary of AH-Vest to implement that Scheme Member's obligations under the Scheme on his/her behalf.
7. Persons who have acquired AH-Vest Shares after the date of posting of the Circular to which this form of surrender is attached, can obtain copies of the form of surrender and the Circular from Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196.
8. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
9. Any alteration to this form of surrender must be signed in full and should not merely be initialled.
10. 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 for noting (unless it has already been noted by AH-Vest or the Transfer Secretaries).
11. Where the Certificated Scheme Member is a company or a close corporation, unless it has already been registered with AH-Vest or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by AH-Vest.
12. Note 11 above does not apply in the event of this form bearing the stamp of a broking member of the JSE.
13. Where Scheme Shares are held jointly, all joint holders are required to sign this form of surrender.