

ARBITRAGE HOLDINGS LIMITED
Incorporated in the Republic of South Africa)
(Registration number 2021/732583/06)
("Arbitrage" or "the Company" or "the Group")

Directors

Jacobus Kotze (Chairman)*#
Reinhardt Swart (Chief Executive Officer)
Pieter Christiaan de Jager (Chief Financial Officer)
Ignatius Michael Rautenbach*#

Karabo Seoloane*#
Thabo Molefe Ntseare*#

*Non-executive, #Independent

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Notice is hereby given that the Annual General Meeting ("**AGM**") of shareholders of the Company will be held at 10:00 on Friday, 28 November 2025, to pass, with or without modifications, the resolutions set out below.

The AGM will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008. Shareholders or their proxies may only participate in the AGM by way of electronic participation.

Record Date to Attend and Vote at the AGM

The Board has determined, in terms of section 62(3)(a), as read with sections 59(1)(a) and (b) of the Companies Act, the following dates in respect of the AGM.

2025	
<i>Record date for determining those shareholders entitled to receive the notice of AGM</i>	Friday, 10 October
<i>Notice of AGM distributed to Shareholders via email on</i>	Friday, 17 October
<i>Last day to trade in order to be eligible to participate in, and vote at the AGM</i>	Tuesday, 18 November
<i>Record date (for voting purposes at the AGM)</i>	Friday, 21 November
<i>Last day for lodging forms of Proxy at 10:00 on</i>	Wednesday, 26 November 2025
<i>AGM at 10:00 on</i>	Friday, 28 November

Who May Attend?

1. If you are the registered holder of certificated shares or you hold dematerialised shares with "own name" registration:
 - you may attend the AGM in person; or
 - you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the transfer secretaries, being CTSE Registry Services Proprietary Limited, ("**Transfer Secretary**") to be received no later than 10:00 on Wednesday, 26 November 2025;
 - A proxy need not be a shareholder of the Company.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolutions, vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretary by email at admin@ctseregistry.co.za, or by hand at Office 6B, 6th Floor, Block B, The District Building, 41 Sir Lowry Road, Woodstock, 7925 or posting to the Transfer Secretary at Postnet Suite 5, Private Bag X4, Woodstock, 7915, to be received by no later than 10:00 on Wednesday, 26 November 2025.

2. If you hold dematerialised shares which are not registered in your name:
 - and you wish to attend the AGM, you must obtain the necessary Letter of

Representation from your Central Securities Depository Participant ("CSDP") or broker or nominee (as the case may be); or

- if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
- you must not complete the attached proxy form.

Electronic Participation at the AGM

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 AGM by way of a telephone or video conference call. Shareholders wishing to do so:

- must contact the Company Secretary at admin@ctseregistry.co.za or +27 11 100 8352 by not later than 10:00 on Wednesday, 26 November 2025, to obtain dial-in details for the video conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the AGM; and
- must submit their voting proxies to the Transfer Secretary by email at admin@ctseregistry.co.za, or by hand at Office 6B, 6th Floor, Block B, The District Building, 41 Sir Lowry Road, Woodstock, 7925, or posting to the Transfer Secretary at Postnet Suite 5, Private Bag X4, Woodstock, 7915, (Tel: (011) 100 8352) by no later than 10:00 on Wednesday, 26 November 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 of the AGM

The purpose of the AGM is to present to the shareholders of the Company:

- the Group audited financial statements for the year ended 28 February 2025;
- the directors' report;
- the report of the Audit and Risk Committee (page 7 of the Annual Report);
- the report of the Social and Ethics Committee (page 9 of the Annual Report)
- the Remuneration Report (page 42 of the Annual Report); and
- to deal with any other business that may lawfully be dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

ORDINARY RESOLUTIONS:

To consider and, if deemed fit, to pass, with or without modification, the following:

For each ordinary resolution to be adopted, the support of more than 50% (fifty percent) of the total number of votes per ordinary resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

1. ORDINARY RESOLUTION NUMBER 1 – PRESENTATION AND ACCEPTANCE OF ANNUAL FINANCIAL STATEMENTS

"RESOLVED THAT the consolidated annual financial statements for the year ended 28 February 2025, including the directors' report, the independent auditors' report, the Audit and Risk Committee report, and the Social and Ethics Committee report thereon, be and are hereby received and accepted."

2. ORDINARY RESOLUTION NUMBER 2 – DIRECTOR RETIREMENT AND RE-ELECTION

"RESOLVED THAT Jacobus ("Cobus") Kotze BA LLB (Stellenbosch) [Independent Non-executive Director and Chairman of the Board], who retires by rotation in accordance with the MOI of the Company but being eligible, hereby offers himself for reappointment, be and is hereby re-elected with immediate effect as director of the Company:

Biography (Jacobus Kotze):

Cobus is an accomplished and seasoned Director and professional who has led due diligences, mergers & acquisitions and completed negotiations for more than 20 years.

His experience is diverse, spanning from intellectual property to energy and technology investments of significant size. He also has experience in working in the telecommunications sector in the USA through his involvement in Xicom where he served on the board of the company as well as Chief Strategy Officer from 2009 to 2011.

Cobus was involved in the sale of the company to telecommunications operators in various countries. Cobus was involved in the start-up and financing of Circle Capital. He also assisted in the Mediclinic and Capitec BEE transactions.

In 1985 Cobus founded PSM Group and Luna Corporation, which later became South African Investment Limited ('SAIL'). SAIL invested in various high-profile sports teams, sports facilities and related opportunities. The company was listed on the Johannesburg Stock exchange and Luxembourg Exchange. Cobus was the head of business development until Remgro Limited ('Remgro') acquired the company's shares. After SAIL, Cobus managed Remgro's investment in the South African television channel 'E-TV' and was appointed to the E-TV board of director being responsible for its turnaround and various financing activities.

3. ORDINARY RESOLUTION NUMBER 3 – DIRECTOR RETIREMENT AND RE-ELECTION

“RESOLVED THAT Ignatius (“Igmar”) M Rautenbach B.Com Acc (UP); B.Com Acc(Hons); M.Com Tax; CA(SA); CIMA. [Independent Non-executive Director], who retires by rotation in accordance with the MOI of the Company but being eligible, hereby offers himself for reappointment, be and is hereby re-elected with immediate effect as director of the Company:

Biography (Ignatius Rautenbach):

Igmar completed articles with Ernst & Young and qualified as a Chartered Accountant in 2001. He obtained a master's degree in South African Tax and successfully completed the CIMA exam. He held various financial roles across General Commerce industries which include Engineering, FMCG, Banking, Real Estate and IT. Igmar is experienced in financial reporting, system implementation, capital raising and business development and has a keen interest in digitalization of business services in an open economy. He is currently managing a fast-growing system integration business that provides technology and expertise to large enterprises in Southern Africa.

Igmar had previously been appointed as the acting Financial Director, until 1 October 2024 following the appointment of Mr Pieter de Jager as Chief Financial Officer and Director, when his role changed to Independent Non-Executive Director. During his time as Financial Director, the Company was relatively inactive and Igmar was not under an employment contract, receiving a small director's fee. Accordingly, he is regarded as being independent in accordance with King IV.

4. ORDINARY RESOLUTION NUMBER 4 – APPOINTMENT AND REMUNERATION OF AUDITORS

“RESOLVED THAT

4.1 Louis Jonker Chartered Accountants be and is hereby appointed as external independent registered auditor of the Company and of the Group for the ensuing year on the recommendation of the Audit and Risk Committee of the Company and **Louis Jonker**, as the registered auditor responsible for the audit; and

to authorise the directors of the Company to fix the remuneration of the Auditors.

5. ORDINARY RESOLUTION NUMBER 5 – RE-ELECTION OF MEMBER OF THE AUDIT AND RISK COMMITTEE

“RESOLVED THAT the following directors of the Company be and are hereby appointed with immediate effect to serve as members of the Audit and Risk Committee for the ensuing year, each by way of a separate vote:

5.1 To re-appoint **Thabo Ntseare** (*independent non-executive*), as member of the Audit and Risk Committee and who will serve as chairman of the committee as from the date of the AGM in terms of section 94(2) of the Companies Act.

5.2 To re-appoint **Cobus Kotze** (*independent non-executive*), as member of the Audit and Risk Committee as from the date of the AGM in terms of section 94(2) of the

Companies Act.

- 5.3** To re-appoint **Ignatius Rautenbach** (independent *non-executive*), as member of the Audit and Risk Committee as from the date of the AGM in terms of section 94(2) of the Companies Act."

Biography (Thabo Ntseare):

Thabo completed his under and postgraduate studies at the University of Cape Town from 1997 to 2000. He started his career with Ernst & Young in 2001 as a trainee accountant and after completing his articles and qualifying as a Chartered Accountant, he joined Rand Merchant Bank in 2004. Thabo worked in the Structured Finance division initially as a credit analyst.

The position involved assessing the eligibility of credit applications and presenting them to a committee. Initially Thabo assessed big blue-chip corporates before moving to Leveraged Buyouts as a specialist credit analyst. He then worked as a Transactor/Dealmaker concentrating on property transactions.

Some of the larger transactions Thabo was involved in include the Hemingways Shopping Centre in East London valued at R1 billion and the Georgiou Group purchase of a property portfolio valued at R645 million.

Thabo is currently an entrepreneur in the transport and mining sectors and a director at Royal Fields Finance, a SMME finance specialist where he also sits on the credit committee.

6. ORDINARY RESOLUTION NUMBER 6 – ELECTION OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

"RESOLVED THAT the following directors of the Company be and are hereby appointed with immediate effect to serve as members of the Social and Ethics Committee for the ensuing year, each by way of a separate vote:

- 6.1** To re-appoint **Karabo Seoloane** (independent *non-executive*) as member of the Social and Ethics Committee and who will serve as chairman of the committee as from the date of the AGM in terms of section 72(8) of the Companies Act.
- 6.2** To re-appoint **Thabo Ntseare** (independent *non-executive*), as member of the Social and Ethics Committee as from the date of the AGM in terms of section 72(8) of the Companies Act."
- 6.3** To appoint **Cobus Kotze** (independent *non-executive*), as member of the Social and Ethics Committee as from the date of the AGM in terms of section 72(8) of the Companies Act.
- 6.4** To appoint **Reinhardt Swart** (CEO *executive*), as member of the Social and Ethics Committee as from the date of the AGM in terms of section 72(8) of the Companies Act.
- 6.5** To appoint **Pieter de Jager** (CFO *executive*), as member of the Social and Ethics Committee as from the date of the AGM in terms of section 72(8) of the Companies Act.

Biography (Karabo Seoloane):

Karabo is the Executive Director of Pulaneng Investments an Electrical and IT infrastructure company. The company supplies critical infrastructure support for utilities and electrical infrastructure refurbishment throughout South Africa.

Pulaneng provides specialised electrical protection, control and metering, consulting and test services. This service also includes the commissioning of new plant for clients in the private and public sector. Having been involved in the business development and strategic growth of businesses over the last view years. He has also been involved in the fund management, administration and finance for Edge Growth for the SMME development in South Africa.

His qualifications include a B.Com Majoring in Accounting and Finance from the University of Cape Town.

NON-BINDING ADVISORY RESOLUTIONS:

7. NON-BINDING ADVISORY RESOLUTION NUMBER 1 – REMUNERATION POLICY AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY

“RESOLVED THAT, by way of a separate non-binding advisory vote, that the shareholders endorse the remuneration policy of the Company as set out in the remuneration report of the Company on page 42 of this Integrated Annual Report.”

8. NON-BINDING ADVISORY RESOLUTION NUMBER 2 – IMPLEMENTATION OF THE REMUNERATION POLICY AND FRAMEWORK OF THE COMPANY

“RESOLVED THAT, by way of a separate non-binding advisory vote, that the shareholders endorse the implementation of the remuneration policy and framework as set out in the remuneration report of the Company on page 42 of this Integrated Annual Report.”

SPECIAL RESOLUTIONS:

To consider and, if deemed fit, to pass, with or without modifications, the following special resolutions.

For each special resolution to be adopted, the support of at least 75% (seventy five percent) of the total number of votes per special resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

1. SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

“RESOLVED THAT subject to the provisions of the Companies Act, the Listings Requirements of the CTSE and the Company's MOI, as a general authority valid until the next AGM of the Company, and provided that it shall not extend past 15 months from the date of this AGM, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next AGM of the Company, nor shall it endure beyond 15 months from the date of this meeting;
- any such issue will only be made to public shareholders (as defined by the CTSE Requirements) and not to related parties (as defined by the CTSE Requirements);
- upon any issue of shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the Company and the party/(ies) subscribing for the shares and the effects of the issue on the Statement of Financial Position, net asset value per share, net tangible asset value per share, the Statement of Comprehensive Income, earnings per share, headline earnings per share, and if applicable diluted earnings per share and diluted headline earnings per share), or an explanation, including supporting information (if any), of the intended use of the funds, or any other announcements that may be required in such regard in terms of the Listings Requirements which may be applicable from time to time;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 30% or 209,080,442 shares (including securities which are compulsorily convertible into shares of that class and excluding treasury shares) provided that:
 - a) any equity securities issued under the authority during the period contemplated above must be deducted from the 209,080,442 ordinary shares; and

- b) in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company."

2. SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE SHARES, CONVERTIBLE SECURITIES INTO SHARES OR RIGHTS THAT MAY EXCEED 30% OF THE VOTING POWER OF THE CURRENT ISSUED SHARE CAPITAL

"RESOLVED THAT the authorised but unissued shares of the Company be and are hereby placed under the control of the directors (to the extent that this is necessary in terms of the Company's MOI) and the directors be and are hereby authorised, to the extent required in terms of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, convertible securities into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue.

This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to Arbitrage (as defined for purposes of the Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company or a nominee of any of the foregoing persons."

3. SPECIAL RESOLUTION NUMBER 3 – PROPOSED NON-EXECUTIVE DIRECTORS' FEES FOR 2025

"RESOLVED THAT: that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the directors' fees, as set out below, to its non-executive directors for their services as directors in respect of the period from 1 March 2025 to the date of the AGM of the Company to be held during 2026/2027, plus any value-added tax (VAT) to the extent applicable.

Office	Amount
Chairman of the Board (Contractual – R60,000 per month)	R1 440 000
Chairman of the Audit and Risk Committee (R15,000 per meeting)	R120 000
Chairman of the Social, Ethic & Compliance Committee (R15,000 per meeting)	R120 000
Non-executive directors (R10,000 per meeting)	R80 000

4. SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

"RESOLVED THAT the directors of the Company may, to the extent permitted by the Companies Act, and subject to compliance with the requirements of the Company's MOI and the CTSE Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to:

- any of its present or future related or interrelated entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), and/or to any shareholder or member of such related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the

- Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or of a related or interrelated company or entity; and/or
- any of the present or future directors or prescribed officers of the Company or of a related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any person (including any company or entity) related or interrelated to any of them, or to any other person who is a participant in any of the Company's or its group share or other employee incentive schemes, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or any of its related or interrelated companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or for the purchase of any securities of the Company or any of its related or interrelated companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act, such authority to endure until the next AGM."

5. SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF SECTION 48 OF THE COMPANIES ACT

"RESOLVED THAT the Board is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary, upon such terms and conditions as the Board of the Company may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company's issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of securities will be effected through the order book operated by the CTSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company's MOI;
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the CTSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- a resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent applicable);
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the CTSE Requirements unless there is in place a repurchase programme and full details of the programme (as required by the Listings Requirements) have been disclosed to the CTSE prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period; and

- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made according to paragraph 11.10.2 of the CTSE Requirements."

Majority required for the adoption of resolutions

Unless otherwise indicated, for the ordinary resolutions to be adopted, the support of a simple majority (50% plus one) of the total number of voting rights exercised on the resolutions is required.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will, therefore, not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in the King IV Report on Corporate Governance for South Africa, 2016 (King IV) and the CTSE Requirements.

For the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

Voting and proxy forms

Voting on all resolutions will take place by polling. Every shareholder of the Company who is present (whether in-person or via electronic access) at the AGM or is represented by proxy shall have one vote for every share in the Company held by such shareholder.

By order of the Board

CTSE REGISTRY SERVICES PROPRIETARY LIMITED
(REGISTRATION NUMBER 2016/396777/07)
COMPANY SECRETARY

ARBITRAGE HOLDINGS LIMITED
Incorporated in the Republic of South Africa)
(Registration number 2021/732583/06)
("Arbitrage" or "the Company" or "the Group")

To be completed by registered certificated shareholders and shareholders who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their central securities depository participant or broker to make the relevant arrangements concerning voting and/or attendance via electronic means at the annual general meeting (AGM).

This proxy form relates to the AGM of shareholders of Arbitrage to be held be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008. Shareholders or their proxies may only participate in the AGM by way of electronic participation) on Friday, 28 November 2025 at 10:00 (South African Standard Time) and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 21 November 2025.

Terms used in this proxy form have meanings given to them in the notice of AGM to which this proxy form is attached.

For administrative purposes only, the completed proxy forms must be lodged with:

- CTSE Registry Services Proprietary Limited, Office 6B, 6th Floor, Block B, The District Building, 41 Sir Lowry Road, Woodstock, 7925
- Completed proxy forms can also be posted to CTSE Registry Services Proprietary Limited at Postnet Suite 5, Private Bag X4, Woodstock, 7915 or emailed to admin@ctseregistry.co.za to reach them at least 48 hours before the AGM, that is by Wednesday, 26 November 2025 at 10:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the AGM, via email to admin@ctseregistry.co.za.

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

I/We _____ (Name in block letters)

of _____ (Address)

being holders of _____ Arbitrage ordinary share(s), hereby appoint (see notes overleaf)

or failing him/her the chairman of the AGM, as my/our proxy to attend and speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

We wish to vote as follows:		Number of votes		
		For	Against	Abstain
Ordinary Resolutions:				
1.	Presentation and acceptance of annual financial statements			
2.	Re-election of a director who retires in terms of the company's policy on non-executive director tenure: Jacobus ("Cobus") Kotze			
3.	Re-election of a director who retires in terms of the company's policy on non-executive director tenure: Ignatius ("Igmar") M Rautenbach			
4..1	Appointment of Louis Jonker Chartered Accountants , as the independent auditors of the Company for the ensuing year and Louis Jonker as the designated auditor for the ensuing year.			
4.2	Authority to the Directors to Fix the remuneration of the Auditors			
5.1	To re-appoint Thabo Ntseare to serve as a member of the ARC (and who will serve as chairman of the committee as from the date of the AGM)			
5.2	To re-appoint Cobus Kotze to serve as a member of the ARC			
5.3	To re-appoint Ignatius Rautenbach to serve as a member of the ARC			
6.1	To re-appoint Karabo Seoloane to serve as a member of the Social and Ethics Committee (and who will serve as chairman of the committee as from the date of the AGM)			
6.2	To re-appoint Thabo Ntseare to serve as a member of the Social and Ethics Committee			
6.3	To appoint Cobus Kotze to serve as a member of the Social and Ethics Committee			
6.4	To appoint Reinhardt Swart to serve as a member of the Social and Ethics Committee			
6.5	To appoint Pieter de Jager to serve as a member of the Social and Ethics Committee			
Non-binding Advisory Resolutions:				
1.	Non-binding advisory vote on the remuneration policy as set out in the remuneration report of the Company			
2.	Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			
Special Resolutions:				
1.	General authority to allot and issue shares for cash			
2.	Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
3.	Proposed non-executive directors' fees for 2025			
4.	General authority to provide financial assistance in terms of Section 44 and 45 of the Companies Act			
5.	General authority to repurchase shares in terms of Section 48 of the Companies Act			

Signed at _____ on _____ 2025

Signature _____

(Authorised representative of shareholder) or (individual shareholder)

Please read the notes to the proxy as set out on the next page.

NOTES:

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the voting record date, being Friday, 21 November 2025 ("**Voting Record Date**") and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form or may appoint a representative in accordance with the last paragraph below.

Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("**CSDP**") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This proxy form will not be effective at the meeting unless received by the transfer secretaries of the Company, CTSE Registry Services Proprietary Limited, Office 6B, 6th Floor, Block B, The District Building, 41 Sir Lowry Road, Woodstock, 7925, (Postnet Suite 5, Private Bag X4, Woodstock, 7925), so as to be received by them no later than 10:00 on Wednesday, 26 November 2025.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders on the Voting Record Date unless a lesser number of shares are inserted.
4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
6. If
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the meeting; or
 - 6.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the Company has already received a certified copy of that authority.
8. The Chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the Chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:

- 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by no later than 10:00 on Wednesday, 26 November 2025; or
 - 10.2 appoints a later, inconsistent appointment of proxy for the meeting; or
 - 10.3 attends the meeting in person.
11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the transfer secretaries of the Company, CTSE Registry Services Proprietary Limited, Office 6B, 6th Floor, Block B, The District Building, 41 Sir Lowry Road, Woodstock, 7925, (Postnet Suite 5, Private Bag X4, Woodstock, 7925), so as to be received by them no later than 10:00 on Wednesday, 26 November 2025.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. 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 (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation ("MOI") of the Company before the commencement of the meeting.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).