

17 October 2025

Mr Mohamed Yakoob
The Issuer Regulation Division
The Cape Town Stock Exchange Pty Ltd ("CTSE")
The District, Block B, 6th Floor
41 Sir Lowry Road
Woodstock, Cape Town
7925
South Africa

Dear Mr Yakoob

ANNUAL COMPLIANCE CERTIFICATE FOR ISSUERS WITH A PRIMARY LISTING ON THE CTSE

I, the undersigned, Reinhardt Swart, being duly authorised hereto, certify to CTSE that the Issuer has, during the financial year ended 28 February 2025 ("Reporting Period"), complied with all the Listing Requirements for the continued listing on CTSE, apart from full payment of the annual listing fees. The matter is still under discussion with the supporting shareholders and that the Directors are aware of their responsibilities in terms of the Listing Requirements during the Reporting Period.



Reinhardt Swart
Chief Executive Officer
(Duly authorised hereto)
For and on behalf of the Directors of the Company

ARBITRAGE HOLDINGS LIMITED

Directors:

J. Kotze (Chairperson), R. Swart (CEO), P.C. De Jager (CFO), C.K.N. Tiale, T.M. Ntseare, I.M. Rautenbach, K. Seoloane