

# CAPRICORN GROUP LIMITED

MINUTES OF THE 29<sup>th</sup> ANNUAL GENERAL MEETING OF MEMBERS  
HELD IN THE BOARDROOM ON THE 6<sup>TH</sup> FLOOR, CAPRICORN GROUP BUILDING,  
WINDHOEK, ON WEDNESDAY, 5 NOVEMBER 2025 AT 16:30

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<b>PRESENT:</b>	Messrs	D G Fourie	– Director (chairperson) – voted by proxy
		D Nuyoma	– Group CEO and executive director
		J Maass	– Group Financial Director – 9 080 shares
		J J Swanepoel	– Director – voted by proxy
		M J Prinsloo	– Director – voted by proxy
		D Reyneke	– Director
		O Amutenya	– Director
		M Uupindi	– Representative: GIPF – voted by proxy
		J W Chapman	– not registered to vote
		E Omoregie	– not registered to vote
		K E J Nghihepa	– not registered to vote
		Cirrus Nominees (x5)	– 406 269 shares
		Frans Indongo Investment Trust	– 370 582 shares
		Frans Indongo	– 345 800 shares
		B Minnaar	– 20 700 shares
		V W Hamukonda	– 15 725 shares
		K Friedensdorf	– 11 200 shares
		H J A Mu Ashekele	– 10 400 shares
		A P van der Colf	– 3 500 shares
		A J Cloete	– 3 400 shares
		A J Maasdorp	– 3 000 shares
		R Bereng	– 2 000 shares
		G Mawenge	– 1 000 shares
		M M Luvindao	– 700 shares
		J C George	– 500 shares
		M K Kalundu	– 500 shares
		Outwit Investments (Pty) Ltd	– 300 shares
		Olive Tree Trust Fund	– 100 shares
	Mms	E Solomon	– Director
		E Fahl	– Director – not registered to vote
		S Viljoen	– not registered to vote
		L N Handobe	– not registered to vote
		I M Greyling	– 35 000 shares



N Fahrbach	– 14 167 shares
R M Booy	– 5 000 shares
N F Mthoko	– 2 325 shares
M Katjijova	– 600 shares
M M Shiweda	– 600 shares
N N Haulofu	– 550 shares
R Dippenaar	– 500 shares
D N Fernandes	– 500 shares

**EX-OFFICIO:** Mr H von Ludwiger – Group Company Secretary

**TOTAL PRESENT IN PERSON OR ONLINE: 46 shareholders and directors**

**PROXIES:**

Proxies in favour of the chairperson:

Messrs	Capricorn Investment Holdings Ltd – 215 609 238 shares (41.6%)
Messrs	Government Institutions Pension Fund – 139 419 787 shares (26.9%)
Messrs	Nam-mic Financial Services Holdings (Pty) Ltd – 41 870 301 shares (8.1%)
Messrs	Capricorn Group Employee Share Ownership Trust – 15 694 278 shares (3.0%)
Messrs	Capricorn Group Employee Share Benefit Trust – 3 420 000 shares (0.7%)
Messrs	J & I Swanepoel Family Trust – 6 210 000 shares (1.2%)
Messrs	The Hope Through Grace Trust – 2 740 000 shares (0.5%)
Mr	M J Prinsloo – 2 090 037 shares (0.4%)
Messrs	Anncor Family Trust – 54,500 shares
Mr	D G Fourie – 178 300 shares
Mr	J J Mannheimer – 249 032 shares
Messrs	Standard Bank Nominees - 35 proxies representing 18 151 731 shares (3.5%)
Messrs	CBN Nominees – 5 proxies representing 4 753 549 shares (0.9%)
Messrs	FNB Nominees – 10 proxies representing 5 246 088 shares (1.0%)

**TOTAL PROXIES: 62 proxies – 455 686 892 shares (87.91%)**

**Registered on Lumi to vote: 31 shareholders – 1 263 998 shares (0.24%)**

**TOTAL PRESENT, REPRESENTED AND PROXIES: 93 shareholders – 456 950 890 shares (88.15%)**

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**Constitution of meeting:** The chairperson welcomed all shareholders present, confirmed that the meeting was quorate and declared the meeting duly constituted.  
The chairperson introduced the board of directors.



**Notice:** The chairperson confirmed that the Notice of the meeting had been sent to shareholders and published on the company's website and was therefore taken as read.

**Meeting procedures:** The chairperson explained that as this is a hybrid meeting, cognisance must be taken for both shareholders in the room and shareholders online. After the resolutions are tabled, an opportunity to ask questions will be provided. Voting on all resolutions would be by way of a poll that will be recorded electronically, both in the room and online. At this stage voting on the Lumi platform was opened. Proxies had been captured on the platform.

1. **Financial Statements** The group and company annual financial statements for the year ended 30 June 2025 were considered and **unanimously adopted**.

2. **Dividends** The ordinary dividends of 171 cents per share amounting to N\$886 million were **unanimously confirmed** and approved.

3. **Remuneration Policy** The remuneration policy was **approved** by a non-binding advisory vote with **98.2%** voting in favour.

4. **Directors' Remuneration** The remuneration of the non-executive directors for the current financial year set out below was **approved unanimously**.

	N\$	N\$
	Annual retainer	Attendance per meeting
Board of Directors	130,600	25,000
Board Audit, Risk and Compliance Committee	45,200	28,550
Board Remuneration Committee	22,200	14,2750
Board Nominations Committee	22,200	10,700
Board Human Resources Committee	22,200	10,700
Board Investment Committee	22,200	10,700
Board Social and Ethics Committee	22,200	17,850
Board Information Technology Committee	22,200	12,500

A 75% premium is paid to the chairperson of each of the committees. Furthermore, the independent non-executive chairperson of Capricorn Group Limited is paid an annual retainer of N\$803,000.

5. **Auditors** The appointment of Messrs Deloitte & Touche as the company's auditors for the period up to and including the next Annual General Meeting was **approved unanimously**. Regulatory approval has been obtained.

6. **Remuneration of Auditors** The directors were **unanimously authorised** to determine the remuneration of the auditors.
7. **Re-election of Directors** The chairperson explained that Messrs Swanepoel and Reyneke retire by rotation. Mr Reyneke, being eligible, has made himself available for re-election.

Mr Reyneke was **unanimously re-elected** as a director.

The chairperson thanked Mr Swanepoel for his years of service and enormous contribution made to the success of Capricorn Group.

8. **Confirmation of Appointment**

8.1 The appointment of Mr Maass as financial director was **unanimously confirmed**.

8.2 The appointment of Mr Amutenya as non-executive director was **unanimously confirmed**.

8.3 The appointment of Ms Gomachas as non-executive director was **unanimously confirmed**.

9. **Special Resolution: Share Repurchase** The annual general meeting **resolved** with **99.98%** voting in favour, as a special resolution, that the company be and is hereby authorised as a general approval, to repurchase any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 89 of the Companies Act, the articles of association of the company and the NSX Listings Requirements, including, inter alia, that:

- a) the general repurchase of the shares may only be implemented through the order book operated by the NSX trading system and done without any prior understanding or arrangement between the company and the counterparty;
- b) this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond fifteen months from the date of this resolution;
- c) an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full



details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;

- d) the general authority to repurchase is limited, in any one financial year, to a maximum of 2% in the aggregate of the company's issued share capital at the time the authority is granted;
- e) a resolution has been passed by the board of directors approving the repurchase, that the company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the company;
- f) the general repurchase is authorised by the company's articles of association;
- g) repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares traded for the five business days immediately preceding the date that the transaction is effected. The NSX will be consulted for a ruling if the company's securities have not traded in such five business day period;
- h) the company may at any point in time only appoint one agent to effect any repurchase(s) on the company's behalf; and
- i) the company may not effect a repurchase during any prohibited period as defined in terms of the NSX Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to and approved by the NSX in writing prior to the commencement of the prohibited period."

**10. Authority granted to Directors: Ordinary Shares** In terms of the provisions of Section 229 of the Companies Act, the meeting, with **98.2%** voting in favour, **granted a general authority** to the directors to allot and issue the authorised but unissued ordinary shares of the Company, upon such terms and conditions as they deem fit, subject to the provisions of the Banking Institutions Act and the Listings Requirements of the NSX. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to the lower of 5% (five percent) of the number of ordinary shares in issue as at the date of this notice and the maximum number of authorised but unissued ordinary shares from time to time.

**11. Authority granted to Directors: Preference Shares** It was noted that there are currently no firm plans to issue preference shares. However, in an event where Capricorn would issue preference shares, these are normally used as a debt funding instrument with fixed dividend rates and redemption dates. Tax benefits and beneficial interest rates may be reasons to issue preference shares, rather than taking out outright debt funding. In terms of the provisions of Section 229 of the Companies Act, the meeting, with **99.99%** voting in favour, **granted a general authority** to the directors to allot and issue the authorised but unissued preference shares of the



Company, upon such terms and conditions as they deem fit, subject to the provisions of the Banking Institutions Act and the Listings Requirements of the NSX.

**12. OTHER BUSINESS:**

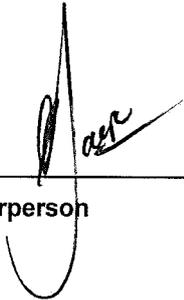
**12.1 Questions**                    There were no further questions from the floor.

**13. CLOSING**                    The meeting closed at 16h45.

Accepted and signed as a correct record.

6 November 2025

**Date**



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**Chairperson**