

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations contained in the "Definitions and Interpretations" section commencing on page 7 of this Circular, apply throughout this Circular including this cover page (unless the context indicates a contrary intention).

### Action required

1. This Circular is important and should be read with particular attention to the section entitled "Actions Required by Sygnia Shareholders" on page 4 of this Circular.
2. If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, accountant, legal advisor or other professional advisor immediately.
3. If you have disposed of all your Sygnia Shares, this Circular should be forwarded to the purchaser of such Sygnia Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

**Sygnia does 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 of Sygnia Shares to notify such beneficial owner of the details set out in this Circular.**



**SYGNIA LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2007/025416/06)  
Share code: SYG  
ISIN: ZAE000208815  
LEI: 378900EDC10836141A78  
(**"Sygnia"** or **"the Company"**)

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### CIRCULAR TO SYGNIA SHAREHOLDERS

relating to:

- the approval of the Sygnia Share Option Scheme;

and incorporating:

- a notice convening the General Meeting; and
- a Proxy Form for use by Certificated Shareholders and Own-name Dematerialised Shareholders.

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Sponsor



The Standard Bank of South Africa Limited

Transfer Secretaries



Computershare Investor Services  
Proprietary Limited

Date of issue: Wednesday, 17 July 2024

*This Circular is available in English only. Copies of this Circular may be obtained at the Company's registered office and at the office of The Standard Bank of South Africa Limited, at the addresses set out under the "Corporate Information and Advisors" section of this Circular during normal business hours, from the date of issue of this Circular until the date of the General Meeting and is also available on the Company's website <https://www.sygnia.co.za/for-shareholders>.*



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## Corporate information and advisors

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### Executive Directors

MF Wierzycka (*Chief Executive Officer*)  
J Corelli (*Executive Director*)  
N J Giles (*Financial Director*)

### Non-executive Directors

HI Bhorat (*Non-executive Chairman*)  
G Cavaleros (*Lead Independent Non-executive Director*)  
J Boyd (*Independent Non-executive Director*)  
A Jakoet (*Independent Non-executive Director*)

### Sponsor

The Standard Bank of South Africa Limited  
(Registration number 1962/000738/06)  
30 Baker Street  
Rosebank  
Johannesburg, 2196  
(PO Box 61344 Marshalltown 2107)

### Company Secretary and Registered Office

L van Wyk  
7th Floor, The Foundry  
Cardiff Street, Green Point  
Cape Town, 8001  
(PO Box 51591, Waterfront, 8002)

### Transfer Secretaries

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

### Date and place of incorporation

06 September 2007, South Africa

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Notice of general meeting  
Form of proxy

Attached  
Attached

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# Actions required by Sygnia shareholders

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This Circular is important and requires your immediate attention.

Please take careful note of the following provisions regarding the action required by Sygnia Shareholders. If you are in any doubt as to what actions to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Sygnia Shares, this Circular should be handed to the purchaser of such Sygnia Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.

The General Meeting, (notice of which is attached to and forms part of this Circular), will be held in the auditorium of the offices of the Company at 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on Friday, 16 August 2024, at which General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions.

## 1. DEMATERIALISED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALISED SHAREHOLDERS

### 1.1 Voting at the General Meeting

- 1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 1.1.2 If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.
- 1.1.4 You must not complete the attached Proxy Form.

### 1.2 Attendance and representation at the General Meeting

In accordance with the custody agreement between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to:

- 1.2.1 attend, speak and vote at the General Meeting; or
- 1.2.2 send a proxy to represent you at the General Meeting.

Your Broker or CSDP should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting.

## 2. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN-NAME SHAREHOLDERS

### Voting and attendance at the General Meeting

- 2.1 You may attend the General Meeting in person and may participate and vote at the General Meeting.
- 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Proxy Form in accordance with the instructions contained therein and lodge it, post it or send it via e-mail to the Transfer Secretaries at the details below, to be received by them, for administrative purposes only, by no later than 10:00 (South African time) on Wednesday, 14 August 2024 or thereafter by emailing such Proxy Form to the chairman of the General Meeting or the Transfer Secretaries at the General Meeting at proxy@computershare.co.za, at any time before the appointed proxy exercises any relevant Sygnia Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).

- 2.3 Hand deliveries to: Computershare Investor Services (Pty) Ltd, First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.
- 2.4 Postal or email deliveries to: Computershare Investor Services (Pty) Ltd, Private Bag X9000, Saxonwold, 2132. Email: proxy@computershare.co.za Rosebank 2196

### **3. GENERAL**

#### **3.1 Voting procedure and quorum for the General Meeting**

- 3.1.1 Every Sygnia Shareholder present in person or represented by proxy and entitled to vote at the General Meeting will, in his capacity as Sygnia Shareholder, on a show of hands, have only one vote irrespective of the number of Sygnia Shares he/she holds or represents. On a poll, every Sygnia Shareholder present in person or represented by proxy and entitled to vote at the General Meeting, will be entitled to one vote per Sygnia Share held by such Sygnia Shareholder.
- 3.1.2 The quorum for the General Meeting is at least three (3) persons holding at least 25% of all voting rights that are entitled to be exercised on each resolution to be considered at the General Meeting by Sygnia Shareholders present in person or represented by proxy at the General Meeting.

#### **3.2 Identification of Sygnia Shareholders and Proxies**

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

#### **3.3 Electronic participation in the General Meeting**

- 3.2.1 Should any Sygnia Shareholder (or a representative or proxy for a Sygnia Shareholder) wish to participate in the General Meeting by way of electronic participation, that Sygnia Shareholder should make an application in writing (including details as to how the Sygnia Shareholder or its representative (including its proxy) can be contacted) to so participate to the Company Secretary, PO Box 51591, Waterfront, 8002, or via email to lvanwyk@sygnia.co.za, to be received by the Company Secretary at least ten (10) business days prior to the Meeting (i.e. Thursday, 1 August 2024) in order for the Company Secretary to arrange for the Sygnia Shareholder (or its representative or proxy) to provide reasonable, satisfactory identification to the Company Secretary for the purposes of section 63(1) of the Act and for the Company Secretary to provide the Sygnia Shareholder (or its representative or proxy) with details as to how to access the General Meeting by means of electronic participation. Sygnia Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements described above.

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## Important dates and times

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### 2024

Notice record date, being the date on which a Sygnia Shareholder must be registered in the Register in order to be eligible to receive the Notice of General Meeting	Friday, 12 July
Announcement regarding the Adoption of the Sygnia Share Option Scheme and posting of this Circular published on SENS, on	Wednesday, 17 July
Circular posted to Sygnia Shareholders and Adoption of the Share Option Scheme released on SENS, on	Wednesday, 17 July
Written notice to participate electronically in the General Meeting to be delivered to Sygnia's offices (marked for the attention of the Company Secretary) by	Thursday, 1 August
Last day to trade Sygnia Shares in order to be eligible to vote at the General Meeting (see note 2 below)	Monday, 5 August
General Meeting record date, being the date on which a Sygnia Shareholder must be registered in the Register in order to be eligible to attend, participate in and vote at the General Meeting, on	Thursday, 8 August
Proxy Forms to be lodged with the Transfer Secretaries as soon as possible for administrative purposes only, (preferably by 10:00 on Wednesday, 14 August 2024), but in any event before the proxy exercises any rights of the Sygnia Shareholder appointing the proxy at the General Meeting, on	Wednesday, 14 August
General Meeting held at Sygnia in the auditorium, at the head office of the Company at 7 <sup>th</sup> Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on	Friday, 16 August
Results of the General Meeting published on SENS, on	Friday, 16 August
Results of General Meeting published in the press, on	Monday, 19 August

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#### Notes:

- The above dates and times are subject to amendment at the discretion of Sygnia. Any such amendment will be released on SENS and published in the South African press.*
- Sygnia Shareholders should note that as transactions in Sygnia Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Sygnia Shareholders who acquire Sygnia Shares after close of trade on Monday, 5 August 2024, will not be eligible to vote on the Resolutions.*
- All dates and times indicated above are South African Standard Times.*
- If the General Meeting is adjourned or postponed, Proxy Forms submitted in respect of the General Meeting will remain valid in respect of any adjournment or postponement thereof.*
- Dematerialised Sygnia Shareholders, other than those with Own-name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.*

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# Definitions and interpretations

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In this Circular, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, words importing one gender include the other genders and references to a person include references to a body corporate and vice versa:

“Board”	the board of Directors of Sygnia whose names appear in the “Corporate Information and Advisors” section of this Circular;
“Broker”	any person registered as a "broking member (equities)" in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	a day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	Sygnia Shareholders who hold Certificated Shares;
“Certificated Shares”	Sygnia Shares, which have not been Dematerialised represented by a share certificate or other physical document of title;
“Circular”	this circular to Sygnia Shareholders, dated Wednesday, 17 July 2024, including the Notice of General Meeting and the Proxy Form
“Chief Executive Officer”	the chief executive officer of Sygnia from time to time;
“Companies Act”	the Companies Act, 2008, as amended;
“Companies Regulations”	the Companies Regulations, 2011, promulgated under the Companies Act;
“CSDP”	a Central Securities Depository Participant, being a “participant” as defined in the Financial Markets Act;
“Dematerialise”	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of securities holders maintained by a CSDP and “Dematerialised” shall bear the corresponding meaning;
“Dematerialised Own-name Shareholders”	Dematerialised Shareholders who have registered their Sygnia Shares in their own name with a CSDP in terms of the Financial Markets Act;
“Dematerialised Shareholder”	a Sygnia Shareholder who holds Dematerialised Shares;
“Dematerialised Shares”	Sygnia Shares which have been Dematerialised;
“Directors”	the directors of Sygnia whose names appear in the “Corporate Information and Advisors” section of this Circular;
“Eligible Employee”	a person eligible for participation in the Scheme, namely (a) an executive, manager and/or other employee of any member company of the Group, including any present or future executive or non-executive director holding or to be holding employment or office, which executive, manager and/or other employee shall be selected by the Board from time to time in its sole and absolute discretion but acting on the recommendation of the Chief Executive Officer, (subject to the proviso that no person may participate in a decision affecting his own rights or obligations in terms of the Scheme nor engage in

	the administration and/or operation of the Scheme); and/or (b) other persons closely involved in the business of any member company of the Group
<b>“Exercise Notice”</b>	the written notice given by a Participant to exercise the Option;
<b>“Fair Market Value”</b>	in relation to a Share on a particular day, shall be the following: <ul style="list-style-type: none"> <li>(a) For so long as the Shares are listed on the JSE (whether by way of a primary or secondary listing), the volume weighted average traded price of a Share on the JSE over the 30 (thirty) Trading Days immediately prior to the day in question</li> <li>(b) If the Shares are no longer listed on the JSE, a value determined in accordance with the following- <ul style="list-style-type: none"> <li>(i) The Board shall value or cause to be valued annually as at 30 September of every year, or such other date as the Directors may from time to time determine, at a price which could be obtained upon a sale of the Shares between a willing buyer and a willing seller dealing freely at arm’s length in an open market, and such valuation shall be approved by the Board, whereafter it shall be final and binding on the Company and the Participants for the ensuing 12 (twelve) months; and</li> <li>(ii) The Board shall procure that copies of the valuations so prepared shall be available for perusal by any Participant, upon request;</li> </ul> </li> </ul>
<b>“Financial Markets Act”</b>	the Financial Markets Act, 2012, as amended;
<b>“General Meeting”</b>	the general meeting of Sygnia Shareholders convened in terms of the Notice of General Meeting, to be held at Sygnia’s head office, at 7 <sup>th</sup> Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on Friday, 16 August 2024, including any adjournment or postponement thereof;
<b>“JSE”</b>	JSE Limited, registration number 2005/022959/06, a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act;
<b>“Listings Requirements”</b>	the Listings Requirements of the JSE for the time being;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is attached to and forms part of, this Circular;
<b>“Offer”</b>	a written offer made by the Board in terms of the Scheme to an Eligible Employee to acquire Shares in the Company, on acceptance of which offer an Option shall arise;
<b>“Option”</b>	an option to acquire Shares in the Company in terms of the Scheme;
<b>“Option Date”</b>	the relevant effective date of an Option as determined from time to time by the Board, which date shall be irrespective of the date on which the Offer to an Eligible Employee is actually made or accepted;
<b>“Participant”</b>	an Eligible Employee to whom an Offer has been made and who has accepted such Offer, and includes the executor of the Participant’s deceased estate or family entity, where appropriate;
<b>“Proxy Form”</b>	the form of proxy for use at the General Meeting by Certificated Shareholders and Dematerialised Own-name Shareholders, which is attached to and forms part of this Circular;



<b>“R” or “Rand”</b>	South African Rand, the lawful currency of South Africa;
<b>“Register”</b>	the securities register of Sygnia Shareholders maintained by the Transfer Secretaries on behalf of Sygnia in terms of the Companies Act, including the register of Certificated Shareholders and the sub-registers of Dematerialised Shares maintained by the relevant CSDPs in accordance with the Companies Act;
<b>“Resolutions”</b>	the ordinary resolutions set out in the Notice of General Meeting, to be considered and voted upon by Sygnia Shareholders at the General Meeting;
<b>“Rules”</b>	the rules of the Scheme from time to time;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
<b>“Strike Price”</b>	in respect of all Options granted to Participants in terms of this Scheme, the Fair Market Value as at the date of the Offer;
<b>“Subsidiary”</b>	a "subsidiary" as defined in the Companies Act;
<b>“Sygnia”</b>	Sygnia Limited, registration number 2007/025416/06, a company incorporated in accordance with the laws of South Africa;
<b>“Sygnia Group” or “Group”</b>	Sygnia and its Subsidiaries;
<b>“Sygnia Shares” or “Shares”</b>	ordinary shares of no par value in the share capital of Sygnia;
<b>“Sygnia Shareholders”</b>	the registered holders of Sygnia Shares appearing on the Register;
<b>“Sygnia Share Option Scheme” or “Scheme”</b>	the Sygnia Share Option Scheme, the salient features of which are contained in Annexure 1 to this Circular;
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company incorporated in accordance with the laws of South Africa, details of which are contained in the "Corporate Information and Advisors" section of this Circular.

**Directors**

MF Wierzycka#  
J Corelli#  
NJ Giles#  
HI Bhorat\*\*  
G Cavaleros\*  
A Jakoet\*  
J Boyd\*

*#Executive*

*\*\*Non-executive*

*\* Independent non-executive*

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## Circular to shareholders

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### 1. INTRODUCTION

Sygnia Shareholders are referred to the SENS announcement on Wednesday, 17 July 2024 regarding the proposed adoption of the Sygnia Share Option Scheme.

### 2. PURPOSE OF THE SYGNIA SHARE OPTION SCHEME

Sygnia wishes to establish the Scheme for the purpose of attracting, motivating, rewarding and retaining Participants who are able to influence the performance of the Sygnia Group, on a basis that aligns their interests with those of Sygnia Shareholders.

### 3. SALIENT TERMS OF THE SCHEME

#### 3.1 Participants of the Scheme

Participants under the Scheme are defined as Eligible Employees to whom Offers have been made and who have accepted such Offers. They include executive and non-executive directors of any member of the Group, as well as persons closely involved in the business of any member company of the Group.

Eligible Employees are selected by the Board, but acting on the recommendation of the Chief Executive Officer of Sygnia.

#### 3.2 Scheme Shares

The aggregate number of Shares that can be awarded under the Scheme shall not exceed 10 000 000 Shares.

The aggregate number of Shares that may be awarded to any one particular Participant under the Scheme is limited to 1 000 000 Shares.

#### 3.3 Option Price

The Strike Price of an Option shall be the Fair Market Value as at the date of the Offer.

### 3.4 Grant and exercise of Options

Offers to acquire Shares may be made at any time to Eligible Employees selected by the Board, but acting on the recommendation of the Chief Executive Officer of Sygnia. Upon acceptance of the Offer, Options to acquire Shares arise. No consideration is payable for the Options.

Options are capable of being exercised by Participants by way of an Exercise Notice which must be delivered to the Board in respect of the following Options and at the following times:

- 20% of the total number of Options are exercisable on the third anniversary of the Option Date;
- 30% of the total number of Options are exercisable on the fourth anniversary of the Option Date; and
- 50% of the total number of Options are exercisable on the fifth anniversary of the Option Date.

Participants have 1 (one) year from the dates on which they can exercise their Options to do so, whereafter they shall lapse. This time limit may be extended to accommodate closed periods, if necessary.

### 3.5 Vesting and delivery

Upon the exercise of Options, Shares will be settled by the allotment and issue by Sygnia of Shares into the name of the Participant or, if Sygnia elects, the procuring by Sygnia of a sale and transfer of Shares held by a subsidiary of Sygnia into the name of the Participant.

The Participant is responsible for the Strike Price, all tax payable on the exercise and vesting of the Shares and any other participation costs (including interest, if any). The Participant may elect, as part of the settlement process, to sell as many Shares as is necessary to fund these obligations.

### 3.6 Transfer rights

Subject to rights accruing on the death of a Participant, an Option is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant.

### 3.7 Voting and dividend rights

A Participant shall not be entitled to any dividends (or other distributions made) and shall have no right to vote in respect of Shares forming part of an Option, unless and until the Shares under the Option are exercised and are settled to the Participant in accordance with the provisions of the Scheme.

### 3.8 Liquidation

If the Company is placed into involuntary liquidation, each Participant shall have a claim against the Company for all Options which are capable of being exercised by virtue of their respective anniversary dates having been reached, or have been exercised but not yet settled.

### 3.9 Termination of employment

Should a Participant leave the employ of any Sygnia Group company by reason of death, incapacity, dismissal based on operational requirements, retirement, contract expiration or the Sygnia Group company ceasing to be a member of the Sygnia Group, then all Options that are capable of being exercised by virtue of their respective anniversary dates having been reached and all Options that have been exercised but not yet settled will remain valid and may be exercised and/or settled, as the case may be. All Options not yet capable of being exercised will be forfeited and cancelled, unless the Board determines otherwise.

Should a Participant leave the employ of any Sygnia Group company by reason of misconduct, poor performance, resignation or failure to remedy a material breach of any provision of an employment contract after being requested to do so, then all Options will be forfeited and cancelled, unless the Board determines otherwise.

### 3.10 Cancellation

If any Option is not exercised or cancelled or deemed to have been cancelled, then the Shares which are the subject of the Option shall revert back to the Scheme.

### 3.11 Amendments to the Scheme

No amendment of the Scheme in respect of the matters set out in paragraph 14.1 of the JSE Listings Requirements shall be effective unless such amendment has first been approved by the JSE and equity security holders passing an ordinary resolution (requiring 75% majority votes cast in favour of such resolution by all equity security holders present or represented by proxy) at a general meeting of shareholders to approve such resolution.

All other amendments may be made by the Board, subject to the prior approval, if required, of the JSE.

In addition, any amendment that affects the rights in and to the Options of a Participant shall also require the consent of the Participant concerned.

### 3.12 Corporate Action - Adjustments

If Sygnia, before the settlement of all Options -

- is put into liquidation for the purpose of reorganisation; or
- is a party to a scheme of arrangement affecting the structure of its share capital; or
- makes a distribution, whether by way of the declaration of a distribution or by way of a disposal at less than fair value, of a capital asset of the Company; or
- splits or consolidates its shares; or
- is a party to a reorganisation; or
- undertakes a capitalisation issue,

such adjustments shall be made to the rights of Participants, as shall give a Participant the entitlement to the same proportion of the equity capital as the Participant was previously entitled at no cost to the Participant, by the Board; provided that any adjustments pursuant to the above must be confirmed in writing by the auditors of Sygnia to the Board and the JSE at the time that such adjustment is finalised in order to show that the adjustment is calculated on a reasonable basis in accordance with the provisions of the Scheme.

No adjustments shall be required in any of the foregoing circumstances in the event of the issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of equity securities for a vendor consideration placing.

### 3.13 Corporate Action – Reconstruction or Takeover

If there is a reconstruction or takeover of Sygnia, the Board may, in its sole and absolute discretion, take such action (if any) as they consider appropriate to place the Participants in an economic position which is not less favourable following the implementation of such action.

## 4. GENERAL MEETING

The General Meeting will be held at Sygnia's head office, 7<sup>th</sup> Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on Friday, 16 August 2024, for the purposes of considering and, if deemed fit, passing with or without amendment, the Resolutions.

## 5. DIRECTORS' RESPONSIBILITY STATEMENT

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

## 6. OPINION AND RECOMMENDATION

The Directors are of the opinion that the adoption of the Sygnia Share Option Scheme is in the best interests of Sygnia Shareholders and should be supported by Sygnia Shareholders and unanimously recommend that Sygnia Shareholders vote in favour of the Resolutions. Each of the Directors who holds Sygnia Shares and is permitted to vote, intends to vote his or her Sygnia Shares in favour of the Resolutions.

## 7. CONSENTS

The Sponsor and Transfer Secretaries have consented in writing to act in the capacities stated in this Circular and to their names being stated in this Circular and have not withdrawn their consent prior to the date of issue of this Circular.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the registered office of Sygnia, 7<sup>th</sup> Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001, during normal business hours from Wednesday, 17 July 2024 up to and including Friday, 16 August 2024 (both inclusive):

- 8.1 a copy of the Sygnia Share Option Scheme;
- 8.2 the written consent letters referred to in paragraph 7; and
- 8.3 a signed copy of this Circular.

For and on behalf of:



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L VAN WYK 17 July 2024

### Registered office

7th Floor, The Foundry, Cardiff Street, Green Point  
Cape Town, 8001  
South Africa  
(PO Box 51591, Waterfront, 8002)



**SYGNIA LIMITED**  
Incorporated in the Republic of South Africa)  
(Registration number 2007/025416/06)  
Share code: SYG  
ISIN: ZAE000208815  
LEI: 378900EDC10836141A78  
("Sygnia" or the "Company")

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## Notice of general meeting

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All terms defined in the circular to which this Notice of General Meeting is attached ("**Circular**"), shall bear the same meanings when used in this Notice of General Meeting.

Notice is hereby given that a General Meeting of Sygnia Shareholders will be held at Sygnia's head office, 7<sup>th</sup> Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at **10:00** on Friday, 16 August 2024, for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions set out hereunder.

The record date for determining which Sygnia Shareholders must be registered in the Register in order to receive the Circular is Friday, 12 July 2024.

The record date for determining which Sygnia Shareholders are entitled to participate in and vote at the General Meeting is Thursday, 8 August 2024. Accordingly, the last day to trade in order to be eligible to participate and vote at the General Meeting will be Monday, 5 August 2024.

**Please note that Sygnia intends to provide for participation at the General Meeting by way of electronic communication. In this regard, please read the notes at the end of this Notice of General Meeting.**

### Ordinary Resolution no. 1

**"Resolved as an ordinary resolution that** the adoption by Sygnia of the Sygnia Share Option Scheme ("**Sygnia Share Option Scheme**"), as set out in the copy of the Sygnia Share Option Scheme signed by a Director for the purpose of identification and which has been tabled at the meeting at which this resolution will be considered, and that all actions required to be taken by the Company in terms of the Sygnia Share Option Scheme, be and they are hereby approved

The reason for the adoption of the Sygnia Share Option Scheme is to more closely align the interests of participants under the scheme with the interests of Sygnia Shareholders. The salient features of the Sygnia Share Option Scheme are set out in paragraph 3 of the Circular.

In terms of the JSE Listings Requirements, in order for Ordinary Resolution Number 1 to be adopted, it must have been adopted with the support of at least 75% of the voting rights exercised on this resolution.

### Ordinary resolution no. 2

**"Resolved as an ordinary resolution that,** any Director or the Company Secretary of Sygnia, be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions or procure the doing of all such things, the signature of all such documents and the taking of all such actions as may be necessary for or incidental to the implementation of the Sygnia Share Option Scheme and the Ordinary Resolutions."

In order for Ordinary Resolution Number 2 to be adopted, it must have been adopted with the support of more than 50% of the voting rights exercised on this resolution.

## Entitlement to attend and vote at the General Meeting and appointment of Proxies

Sygnia Shareholders who wish to participate in the General Meeting should note that in terms of the Companies Act, they are required to provide reasonable satisfactory identification before being entitled to attend or participate in the General Meeting.

Certificated Shareholders or Dematerialised Own-name Shareholders may attend and vote at the General Meeting, or alternatively appoint a proxy to attend, speak and, vote in their stead. It is recommended that the Proxy Form attached to the Circular, duly completed, be returned to the Transfer Secretaries at the address given in the Circular as soon as possible for administrative purposes only (preferably by Wednesday, 14 August 2024), but in any event, duly completed Proxy Forms must be received by the Transfer Secretaries prior to the proxy exercising any of such Sygnia Shareholder's rights as a Sygnia Shareholder at the General Meeting.

Dematerialised Shareholders other than Dematerialised Own-name Shareholders, must contact their CSDP or Broker, as the case may be, and obtain the relevant letter of representation from it if they wish to attend the General Meeting. If Dematerialised Shareholders are unable to attend the General Meeting but wish to be represented thereat, they must furnish their CSDP or Broker, as the case may be, with their instructions for voting at the General Meeting.

The completion and submission of a Proxy Form by a Sygnia Shareholder, will not preclude such Sygnia Shareholder from attending the General Meeting.

## Participation in the General Meeting by electronic communication

Should any Sygnia Shareholder (or a representative or proxy for a Sygnia Shareholder) wish to participate in the General Meeting by way of electronic participation, that Sygnia Shareholder should make an application in writing (including details as to how the Sygnia Shareholder or its representative (including its proxy) can be contacted) to so participate to the Company Secretary, PO Box 51591, Waterfront, 8002, or via email to [Ivanwyk@sygnia.co.za](mailto:Ivanwyk@sygnia.co.za), to be received by the Company Secretary at least ten (10) business days prior to the Meeting (i.e. Thursday, 1 August 2024) in order for the Company Secretary to arrange for the Sygnia Shareholder (or its representative or proxy) to provide reasonable, satisfactory identification to the Company Secretary for the purposes of section 63(1) of the Act and for the Company Secretary to provide the Sygnia Shareholder (or its representative or proxy) with details as to how to access the General Meeting by means of electronic participation. Sygnia Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements described above.

For and on behalf of:



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L VAN WYK 17 July 2024

### Registered office

7th Floor, The Foundry, Cardiff Street, Green Point  
Cape Town, 8001  
South Africa  
(PO Box 51591, Waterfront, 8002)

# Sygnia Limited

(Incorporated in the Republic of South Africa)

(Registration number 2007/025416/06)

Share code: SYG

ISIN: ZAE000208815

LEI: 378900EDC10836141A78

## Form of proxy

All terms defined in the circular, to which this Proxy Form is attached ("**Circular**"), shall bear the same meanings when used in this Form of Proxy.

For use only by Certificated Shareholders or Dematerialised Own-name Shareholders at the General Meeting to be held at Sygnia's head office, 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on Friday, 16 August 2024.

Dematerialised Shareholders, other than Dematerialised Own-name Shareholders, must not complete this Proxy Form.

Full name: I/We (BLOCK LETTERS)

of (address):

Telephone: (Work)

Telephone: (Home)

Fax:

Cell number:

being the holder(s) of  Shares

hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairperson of the General Meeting,

as my/our proxy to vote for me/us on my/our behalf at the General Meeting or any adjournment thereof as follows:

Resolution		For	Against	Abstain
Ordinary resolution no. 1	Approval of The Sygnia Share Option Scheme			
Ordinary resolution no. 2	Authority to take all such actions necessary to implement the Sygnia Share Option Scheme and the Resolutions			

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature

Assisted by me (if applicable)

**Please read the notes on the reverse side hereof.**

A Sygnia Shareholder entitled to attend and vote at the General Meeting may appoint one person as his/her proxy to attend, speak or vote in his/her stead at the General Meeting. A proxy need not be a Sygnia Shareholder.

On a show of hands, every Sygnia Shareholder or his proxy shall have one vote (irrespective of the number of Sygnia Shares held). On a poll, every Sygnia Shareholder or his proxy shall have one vote for each Sygnia Share held or represented by him.



## Notes to the Proxy Form:

1. A Sygnia Shareholder may insert the name of a proxy or the names of two alternative proxies of his choice in the spaces provided with or without deleting the chairperson of the General Meeting, but any such deletion must be initialled by the Sygnia Shareholder. The person whose name appears first on this Proxy Form and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please indicate in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Sygnia Shares exercisable by you, insert the number of Sygnia Shares held in respect of which you wish to vote. Failure to provide an indication as to the manner in which you wish your votes to be cast will be deemed to authorise and compel the chairperson, if the chairperson is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he deems fit, in respect of all your votes exercisable thereat. A Sygnia Shareholder or his proxy is not obliged to use all the votes exercisable by the Sygnia Shareholder or its proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Sygnia Shareholder or his proxy.
3. It is recommended that Proxy Forms, duly completed, be lodged with the Transfer Secretaries as soon as possible for administrative purposes only (preferably by Wednesday, 14 August 2024), but in any event, duly completed Proxy Forms must be received by the Transfer Secretaries prior to the proxy exercising any of such Sygnia Shareholder's rights as a Sygnia Shareholder at the General Meeting.
4. Any alteration or correction made to this Proxy Form must be initialled by the signatory(ies).
5. Documentary evidence establishing the authority of a person signing this Proxy Form in a representative capacity must be attached to this Proxy Form unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
6. The completion and lodging of this Proxy Form will not preclude the relevant Sygnia Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Sygnia Shareholder wish to do so.
7. The chairperson of the General Meeting may accept or reject any Proxy Form which is completed and/or received other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the Sygnia Shareholder wishes to vote.
8. This Proxy Form shall not be valid after the expiration of the General Meeting or any adjournment thereof.
9. Joint holders – any such persons may vote at the General Meeting in respect of such joint Sygnia Shares as if he were solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, that one of the said persons whose name stands first in the register in respect of such Sygnia Shares or his proxy, as the case may be, is alone entitled to vote in respect thereof.

## Summary of the rights established in terms of Section 58 of the Companies Act:

For purposes of this summary, “shareholder” shall have the meaning ascribed thereto in the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in Section 58(4)(c) of the Companies Act or expires earlier as contemplated in Section 58(8)(d) of the Companies Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise –
  - 3.1. a shareholder of the relevant company 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 such shareholder;
  - 3.2. 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 the proxy; and
  - 3.3. A copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in Section 58(4)(c)(ii) of the Companies Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 9.1. such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - 9.2. the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in Section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
  - 9.3. the company must not require that the proxy appointment be made irrevocable; and
  - 9.4. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in Section 58(5) of the Companies Act.