



**enX**  
GROUP



NOTICE OF ANNUAL  
GENERAL MEETING

**2021**

for the year ended 31 August

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# LETTER TO SHAREHOLDERS

Dear shareholder,

On behalf of the board of directors ("the board"), you are invited to attend the annual general meeting (meeting) of enX Group Limited ("enX" or "the company") which will be held on Thursday, 20 January 2022 at 9:00 at enX Boardroom, 9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Gauteng.

In line with enX's focus on sustainability and commitment towards creating a greener environment, the integrated report, which includes the consolidated annual financial statements and governance reports will not be mailed to all shareholders. Instead, these documents may be viewed on the company's website [www.enxgroup.co.za](http://www.enxgroup.co.za) or can be requested from the company secretary at [enx@acorim.co.za](mailto:enx@acorim.co.za) or telephonically on +27 11 966 2000.

The board recognises the importance of its shareholders' presence at the meeting. This is an opportunity for you to meet and engage with members of the board regarding the company's performance for the year ended 31 August 2021 and to participate in discussions relating to items included in this meeting notice. The chairpersons of the various board committees, senior members of management as well as the company's external auditors will be present to respond to questions from shareholders.

The date on which you must be registered as a shareholder in the company's register for the purposes of being entitled to attend and vote at the meeting is Friday, 14 January 2022 (record date). The last day to trade in enX shares in order to be eligible to vote at the meeting is therefore Tuesday, 11 January 2022. Only shareholders who are physically present at the meeting or represented by a valid proxy or letter of representation will be entitled to vote on any matter put to a vote of shareholders. If you are unable to attend the meeting, you are welcome to forward any questions you would like to address to the members of the board to the company secretary at [enx@acorim.co.za](mailto:enx@acorim.co.za) and they will be answered on the day of the meeting. All questions should be sent by Friday, 14 January 2022.

Yours sincerely

**PC Baloyi**  
*Chairman*

## SHAREHOLDERS' DIARY

Financial year-end	31 August
Audited 2021 results released	3 November 2021
2021 annual integrated report posted	25 November 2021
Annual general meeting	20 January 2022
Interim results announcement	May 2022

# SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	as at 31 August 2021 R'000	as at 31 August 2020 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	3 185 840	7 019 397
Property, plant, equipment and right of use assets	259 561	621 446
Leasing assets	2 769 789	6 087 417
Goodwill	–	92 461
Intangible assets	33 375	73 308
Investment in associate	103 852	70 916
Unlisted investments and loans	851	9 175
Deferred taxation	18 412	60 050
Trade, other receivables and derivatives	–	4 624
<b>Current assets</b>	2 334 733	3 592 610
Trade, other receivables and derivatives	810 697	1 064 879
Inventories	665 356	1 622 021
Taxation receivable	2 663	19 801
Bank and cash balances	856 017	885 909
Disposal group held for sale	2 794 679	–
<b>Total assets</b>	8 315 252	10 612 007
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	2 661 950	2 497 447
Stated capital	3 134 092	3 134 092
Other reserves	(733 554)	(595 867)
Accumulated profits/(loss)	224 597	(75 261)
Equity attributable to equity holders of the parent	2 625 135	2 462 964
Non-controlling interests	36 815	34 483
<b>Non-current liabilities</b>	2 046 164	4 159 009
Interest-bearing liabilities	1 700 071	3 620 250
Lease liabilities	93 415	95 741
Employee benefits	1 179	5 090
Deferred taxation	251 499	437 928
<b>Current liabilities</b>	1 493 253	3 955 551
Interest-bearing liabilities	359 556	2 241 028
Deferred vendor consideration	–	33 895
Lease liabilities	30 584	115 675
Trade, other payables, provisions and derivatives	1 083 882	1 536 226
Taxation payable	19 231	23 350
Bank overdrafts	–	5 377
Liabilities associated with disposal group held for sale	2 113 885	–
<b>Total equity and liabilities</b>	8 315 252	10 612 007
Supplementary information:		
Number of shares in issue	182 312 650	182 312 650
Weighted number of shares in issue (net of treasury shares)	181 366 763	181 017 311
Net asset value per share (cents) <sup>#</sup>	1 447	1 361
Net tangible asset value per share (cents)	1 434	1 280

<sup>#</sup> Equity attributable to equity holders of the parent/Number of ordinary shares in issue net of treasury shares.

# SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 August 2021 R'000	Restated* for the year ended 31 August 2020 R'000
<b>Continuing operations</b>		
<b>Revenue</b>	4 334 591	3 867 230
Cost of sales	(2 934 691)	(2 632 370)
<b>Gross profit</b>	1 399 900	1 234 860
Expected credit losses	28 384	(29 375)
Operating expenses	(1 086 675)	(1 095 037)
<b>Operating profit before items listed below</b>	341 609	110 448
Impairment of goodwill, intangible assets and property, plant and equipment	(1 721)	(318 170)
Adjustment on deferred vendor consideration	–	(30 688)
<b>Operating profit before net finance costs and earnings from associate</b>	339 888	(238 410)
Net finance costs	(151 757)	(195 999)
Interest received	6 902	13 678
Interest expense	(158 659)	(209 677)
Share of profits from associate	32 936	11 711
<b>Profit/(loss) before taxation</b>	221 067	(422 698)
Taxation	(55 593)	102 011
<b>Profit/(loss) after taxation</b>	165 474	(320 687)
<i>Attributable to:</i>		
Equity holders of the parent	163 142	(320 226)
Non-controlling interests	2 332	(461)
<b>Net profit/(loss) after taxation ("PAT")</b>	165 474	(320 687)
<b>Discontinued operations</b>		
Profit/(loss) for the year from discontinued operations	136 716	(192 243)
<b>Net profit/(loss) after taxation ("PAT")</b>	302 190	(512 930)
<i>Attributable to:</i>		
Equity holders of the parent	299 858	(512 469)
Continuing operations	163 142	(320 226)
Discontinued operations	136 716	(192 243)
Non-controlling interests	2 332	(461)
<b>Net profit/(loss) after taxation</b>	302 190	(512 930)

# SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

	For the year ended 31 August 2021 R'000	Restated* for the year ended 31 August 2020 R'000
<i>Other comprehensive income/(loss) net of taxation:</i>		
Profit/(loss) after taxation	302 190	(512 930)
Items that may be reclassified subsequently to profit or loss:		
– Foreign currency translation reserve	(95 870)	102 941
<b>Total comprehensive income/(loss)</b>	<b>206 320</b>	<b>(409 989)</b>
<i>Attributable to:</i>		
Equity holders of the parent	203 988	(409 528)
Non-controlling interests	2 332	(461)
<b>Total comprehensive income/(loss)</b>	<b>206 320</b>	<b>(409 989)</b>
<b>Profit/(loss) per share from continuing operations</b>		
Basic earnings/(loss) per share (cents)	90	(177)
Diluted earnings/(loss) per share (cents)**	90	(177)
Headline earnings/(loss) per share (cents)	91	(23)
<b>Profit/(loss) per share from discontinued operations</b>		
Basic earnings/(loss) per share (cents)	75	(106)
Diluted earnings/(loss) per share (cents)**	75	(106)
Headline earnings per share (cents)	117	3

\* During the year the group entered into an agreement with Aporlis Holdings SAS to divest its ownership in Impact Handling (UK). This divestment was effective from 14 June 2021 and resulted in Impact Handling (UK) being recognised as a discontinued operation in 2021. Furthermore during the year the Group entered into an agreement with CFAO South Africa to divest its ownership in EIE SA. This resulted in EIE SA being recognised as a discontinued operation as at 31 August 2021. Therefore the statement of profit or loss and other comprehensive income for 2020 has been represented in accordance with IFRS 5 to take into account the two disposals.

The consolidated statement of profit or loss presented for the year ending 31 August 2020 erroneously presented items of income and expense as a hybrid of function and nature. The consolidated statement of profit or loss has been restated to present items of income and expense by their function as IAS 1 Presentation of Financial Statements requires that these items be presented by either their function or by their nature. The comparatives have accordingly been restated and the operating profit or loss before taxation as presented in the segmental report. In addition, IAS 1 Presentation of Financial Statements requires expected loss allowances to be presented on the face of the statement of profit or loss. The comparatives have been restated to reflect such disclosure. This has no impact on the net loss reported in the comparative year and the resulting earnings measures.

\*\* The dilutionary instruments in issue have an anti-dilutionary effect in the prior year.

## HEADLINE EARNINGS

	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
<b>Profit/(loss) after taxation attributable to equity holders of the parent</b>	299 858	(512 469)
<i>Adjusted for:</i>		
Profit on disposal of property, plant and equipment	(3 417)	(6 410)
Impairment of goodwill, intangible assets and property, plant and equipment	114 519	544 111
Profit on disposal of subsidiary	(32 819)	–
Taxation effect on adjustments	(874)	(61 642)
<b>Headline earnings/(loss) attributable to ordinary shareholders</b>	377 267	(36 410)
<b>Profit/(loss) after taxation attributable to equity holders of the parent – continuing operations</b>	163 142	(320 226)
<i>Adjusted for:</i>		
Profit on disposal of property, plant and equipment	(17)	(2 563)
Impairment of goodwill, intangible assets and property, plant and equipment	1 721	319 201
Taxation effect on adjustments	(477)	(37 236)
<b>Headline earnings/(loss) attributable to ordinary shareholders – continuing operations</b>	164 369	(40 824)
<b>Profit/(loss) after taxation attributable to equity holders of the parent – discontinued operations</b>	136 716	(192 243)
<i>Adjusted for:</i>		
Profit on disposal of property, plant and equipment	(3 400)	(3 847)
Impairment of goodwill, intangible assets and property, plant and equipment	112 798	224 910
Profit on disposal of subsidiary	(32 819)	–
Taxation effect on adjustments	(397)	(24 405)
<b>Headline earnings/(loss) attributable to ordinary shareholders – discontinued operations</b>	212 898	4 415

# SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
<b>Stated capital</b>	3 134 092	3 134 092
Balance at beginning of the year	3 134 092	3 117 031
Transfer from treasury shares to issued shares	–	17 061
<b>Other reserves</b>	(733 554)	(595 867)
Balance at beginning of the year	(595 867)	(684 860)
Foreign currency translation reserve	(95 870)	102 941
Reclassification of reserves on disposal of subsidiary	(41 518)	–
Share-based payment settlement	(299)	(13 948)
<b>Accumulated profits/(loss)</b>	224 597	(75 261)
Balance at beginning of the year	(75 261)	437 208
Total comprehensive income/(loss) for the year	299 858	(512 469)
<b>Non-controlling interest</b>	36 815	34 483
Balance at beginning of the year	34 483	36 375
Total comprehensive income/(loss) for the year	2 332	(461)
Dividends paid to minority shareholders	–	(1 431)
<b>Total shareholders' interests</b>	2 661 950	2 497 447



# SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
<b>Cash flows from operating activities</b>	2 345 119	1 995 525
Cash generated from operations before working capital movements	1 930 719	1 860 593
Working capital movements	749 702	610 280
Interest received	9 323	13 945
Interest paid	(307 717)	(417 032)
Taxation paid	(36 908)	(72 261)
<b>Cash flows from investing activities</b>	(1 341 710)	(1 771 570)
Capital expenditure	(1 814 257)	(1 789 159)
Proceeds on disposal of assets	10 857	15 300
Business combinations	(12 947)	–
Net proceeds on disposal of subsidiary	474 637	–
Cash from unlisted investments and loans	–	2 289
<b>Cash flows from financing activities</b>	(1 005 191)	243 311
Proceeds from interest-bearing liabilities	3 360 712	693 550
Repayment of interest-bearing liabilities	(4 322 382)	(395 927)
Deferred vendor consideration paid	(30 319)	–
Repayment of lease liability	(13 202)	(52 881)
Dividends paid to minority shareholders	–	(1 431)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1 782)	467 266
Effects of exchange rate changes on cash and cash equivalents	(27 019)	(13 237)
Cash and cash equivalents at beginning of the year	880 532	426 503
<b>Total group cash and cash equivalents at end of the year</b>	<b>851 731</b>	<b>880 532</b>

# SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS

	EQUIPMENT <sup>(3)</sup>		FLEET	
	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
<b>Revenue<sup>(1)</sup></b>	443 245	3 721 188	1 768 842	1 859 651
– South Africa	443 245	2 270 242	1 612 668	1 699 154
– Rest of World	–	1 448 496	136 318	137 246
– Intercompany	–	2 450	19 856	23 251
<b>EBITDA<sup>(2)</sup></b>	(6 061)	1 060 700	760 413	742 456
Depreciation and amortisation <sup>(4)</sup>	(22 445)	(808 160)	(510 551)	(594 558)
<b>Earnings/(loss) before interest and taxation<sup>(5)</sup></b>	(28 506)	252 540	249 862	147 898
– South Africa	(28 506)	159 915	204 507	114 776
– Rest of World	–	92 625	45 355	33 122
Net finance costs	(6 592)	(222 373)	(125 565)	(177 122)
Interest received	1 719	1 446	10 224	17 081
Interest expense	(8 311)	(223 819)	(135 789)	(194 203)
Share of profits from associate	–	–	–	–
<b>Profit/(loss) before taxation<sup>(2, 3)</sup></b>	(35 098)	30 167	124 297	(29 224)
<b>Total assets</b>	311 877	5 864 824	3 255 128	3 116 518
– Goodwill and intangible assets	806	87 931	30 498	20 773
– Leasing assets	508	3 351 653	2 769 280	2 731 600
– Investment in associate	–	–	–	–
– Inventories	116 865	1 158 887	18 411	26 787
– Trade, other receivables and derivative financial assets	67 232	567 216	217 646	175 782
– Other assets	126 466	699 137	219 293	161 576
Disposal group held for sale	–	–	–	–
<b>Total liabilities</b>	122 094	4 491 506	2 267 571	2 382 940
– Interest-bearing liabilities and overdraft	64	3 408 566	1 680 362	1 779 350
– Deferred vendor consideration	–	–	–	–
– Trade, other payables, provisions and derivatives	71 582	768 252	312 991	332 703
– Other liabilities	50 448	314 688	274 218	270 887
Liabilities associated with disposal group held for sale	–	–	–	–
<b>Capital expenditure net of proceeds</b>	5 528	991 503	830 278	772 380
<b>Number of employees</b>	256	1 754	466	379
<b>GEOGRAPHICAL SEGMENTATION</b>				
<b>Total assets</b>	311 877	5 864 824	3 255 128	3 116 518
– South Africa	311 877	3 521 093	2 797 541	2 659 772
– Rest of World	–	2 343 731	457 587	456 746
<b>Total liabilities</b>	122 094	4 491 506	2 267 571	2 382 940
– South Africa	122 094	2 650 009	2 098 133	2 204 326
– Rest of World	–	1 841 497	169 438	178 614

<sup>(1)</sup> No single customer exceeds 10% of group revenue.

<sup>(2)</sup> Excludes intercompany management fees.

<sup>(3)</sup> Impact Handling (UK) was disposed of during the current year and EIE SA is held for sale as at 31 August 2021 and therefore these businesses no longer form part of the Equipment segmental analysis in the current year.

<sup>(4)</sup> Total depreciation and amortisation includes depreciation disclosed as part of cost of sales.

<sup>(5)</sup> Earnings/(loss) before interest and taxation include impairments of goodwill, intangible assets and property of R1.7 million (2020: R544.1 million, 2020 also includes an adjustment on deferred vendor consideration of R30.7 million which is nil in the current year).

PETROCHEMICALS		GROUP, FINANCING AND CONSOLIDATION		TOTAL	
For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
2 167 438	1 674 032	(44 934)	(48 762)	4 334 591	7 206 109
2 005 630	1 505 131	2 996	–	4 064 539	5 474 527
145 687	146 870	–	–	282 005	1 732 612
16 121	22 031	(47 930)	(48 762)	(11 953)	(1 030)
116 704	93 160	(460 163)	(641 532)	410 893	1 254 784
(17 427)	(16 670)	479 418	(27 414)	(71 005)	(1 446 802)
99 277	76 490	19 255	(668 946)	339 888	(192 018)
90 362	62 135	19 255	(668 946)	285 618	(332 119)
8 915	14 355	–	–	54 270	140 101
(20 104)	(23 510)	504	13 653	(151 757)	(409 352)
1 407	2 914	(6 448)	(7 496)	6 902	13 945
(21 511)	(26 424)	6 952	21 149	(158 659)	(423 297)
32 936	11 711	–	–	32 936	11 711
112 109	64 691	19 759	(655 293)	221 067	(589 659)
1 441 564	1 055 791	3 306 683	574 874	8 315 252	10 612 007
2 071	1 842	–	55 223	33 375	165 769
–	–	1	4 164	2 769 789	6 087 417
103 852	70 916	–	–	103 852	70 916
530 080	436 347	–	–	665 356	1 622 021
508 095	316 489	17 724	10 016	810 697	1 069 503
297 466	230 197	494 279	505 471	1 137 504	1 596 381
–	–	2 794 679	–	2 794 679	–
1 042 476	734 154	2 221 161	505 960	5 653 302	8 114 560
307 982	251 783	71 219	426 956	2 059 627	5 866 655
–	33 895	–	–	–	33 895
675 243	424 989	23 012	8 762	1 082 828	1 534 706
59 251	23 487	13 045	70 242	396 962	679 304
–	–	2 113 885	–	2 113 885	–
1 574	13 560	185	11 716	837 565	1 789 159
168	135	9	7	899	2 275
1 441 564	1 055 791	3 306 683	574 874	8 315 252	10 612 007
1 370 050	1 007 104	3 306 683	574 874	7 786 151	7 762 843
71 514	48 687	–	–	529 101	2 849 164
1 042 476	734 154	2 221 161	505 960	5 653 302	8 114 560
1 010 521	724 693	2 221 161	505 960	5 451 909	6 084 988
31 955	9 461	–	–	201 393	2 029 572

# AUDIT REPORT

enX's independent auditor, Deloitte & Touche, has issued its opinion on the consolidated and separate financial statements for the year ended 31 August 2021. The audit was conducted in accordance with International Standards on Auditing. Deloitte & Touche has issued an unmodified opinion. A copy of the independent auditor's report together with a copy of the audited consolidated and separate financial statements is available for inspection on the enX website as well as at enX's registered office during normal business hours from 3 November 2021. Shareholders are advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of that report together with the consolidated and separate audited consolidated financial statements as at 31 August 2021.

The summarised preliminary consolidated financial statements have been derived from and are consistent in all material respects with the consolidated financial statements for the year ended 31 August 2021 but are not audited. The directors take full responsibility for the preparation of these summarised preliminary consolidated financial results and confirm that the financial information has been correctly extracted from the underlying audited consolidated financial statements. Any reference to future financial information included in this announcement has not been audited or reported on by the auditor.

The auditor's report does not necessarily report on all of the information contained in this financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

Information included in this report, information included in this report is extracted from audited information, but not itself audited.

## NOTES

**1. DISPOSAL GROUP HELD FOR SALE – EIE SA**

enX shareholders are referred to the announcement released on SENS on 30 September 2021 in terms of which enX shareholders were advised the enX has agreed binding heads of terms with CFAO Holdings South Africa Proprietary Limited (“CFAO South Africa”) which, once implemented, will result the divestment of EIE Group Proprietary Limited (“EIE SA”).

	For the year ended 31 August 2021 R'000
Operating assets	2 743 640
Other assets	51 039
<b>Total disposal group held for sale</b>	<b>2 794 679</b>
Operating liabilities	1 934 359
Other liabilities	179 526
<b>Total liabilities relating to disposal group held for sale</b>	<b>2 113 885</b>

**2. DISCONTINUED OPERATIONS**

Consolidated discontinued statement of profit or loss and comprehensive income	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
<b>Revenue</b>	3 341 909	3 338 879
Cost of sales	(2 135 822)	(2 201 154)
<b>Gross profit</b>	<b>1 206 087</b>	<b>1 137 725</b>
Expected credit losses	(10 162)	(13 443)
Operating expenses	(758 329)	(852 980)
<b>Operating profit before items listed below</b>	<b>437 596</b>	<b>271 302</b>
Impairment of goodwill, intangibles and PPE	(4 818)	(224 910)
Impairment of held for sale assets	(107 980)	–
<b>Operating profit before net finance costs and earnings from associate</b>	<b>324 798</b>	<b>46 392</b>
Net finance costs	(156 179)	(213 353)
Interest received	2 421	267
Interest expense	(158 600)	(213 620)
<b>Net profit before tax</b>	<b>168 619</b>	<b>(166 961)</b>
Attributable taxation expense	(64 722)	(25 282)
Profit on disposal of discontinued operation	32 819	–
<b>Net profit after taxation from discontinued operations</b>	<b>136 716</b>	<b>(192 243)</b>
<b>Cash flows from discontinued operations</b>		
<b>Net cash flows from operating activities</b>	<b>1 414 900</b>	<b>1 038 125</b>
<b>Net cash flows from investing activities</b>	<b>(949 354)</b>	<b>(1 129 318)</b>
<b>Net cash flows from financing activities</b>	<b>(446 328)</b>	<b>151 481</b>
<b>Net cash flows</b>	<b>19 218</b>	<b>60 288</b>

## NOTES (continued)

	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
<b>3. INTEREST-BEARING LIABILITIES</b>		
Medium Term Note Programme	–	917 934
Bank debt and overdraft – South Africa	2 059 627	3 542 443
Bank debt and overdraft – Rest of world	–	1 406 278
Deferred vendor considerations	–	33 895
	<b>2 059 627</b>	<b>5 900 550</b>
<i>Comprising:</i>		
Non-current	1 700 071	3 620 250
Current	359 556	2 280 300
	<b>2 059 627</b>	<b>5 900 550</b>
	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
<b>4. NET FINANCE COSTS</b>		
Interest received – other	9 323	13 945
Interest expense	(299 986)	(414 776)
Deemed interest expense	(124)	(552)
Interest on lease liability	(8 055)	(7 969)
Write-off of debt restructuring costs	(9 094)	–
	<b>(307 936)</b>	<b>(409 352)</b>
<b>Continuing operations</b>	<b>(151 757)</b>	<b>(195 999)</b>
<b>Discontinued operations</b>	<b>(156 179)</b>	<b>(213 353)</b>
	For the year ended 31 August 2021 R'000	For the year ended 31 August 2020 R'000
<b>5. REVENUE</b>		
<b>Revenue recognised at a point in time</b>		
Sale of capital goods	1 178 014	1 139 452
Sale of goods, consumables and parts	2 444 923	1 947 902
Sale of used goods	581 219	540 097
<b>Total revenue recognised at a point in time</b>	<b>4 204 156</b>	<b>3 627 451</b>
<b>Revenue transferred over time</b>		
Leasing rentals	2 235 181	2 423 696
Maintenance and service revenue	1 105 784	1 012 413
Value added products	110 363	126 089
Other revenue	21 016	16 460
<b>Total revenue transferred over time</b>	<b>3 472 344</b>	<b>3 578 658</b>
<b>Total revenue</b>	<b>7 676 500</b>	<b>7 206 109</b>
<b>Continuing operations</b>	<b>4 334 591</b>	<b>3 867 230</b>
<b>Discontinued operations</b>	<b>3 341 909</b>	<b>3 338 879</b>

## 6. FAIR VALUE HIERARCHY DISCLOSURES

### Valuation methodology

#### Level 1 – Valuations with reference to quoted prices in an active market:

Financial instruments valued with reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available and the price represents actual and regularly occurring market transactions on an arm's length basis. There are no level 1 financial instruments in the current year.

#### Level 2 – Valuations based on observable and unobservable inputs include:

Financial instruments valued using inputs other than quoted prices as described above for level 1 but which are observable for the asset or liability, either directly or indirectly, such as a quoted price for similar assets or liabilities in an active market; a quoted price for identical or similar assets or liabilities in inactive markets; a valuation model using observable inputs; and a valuation model using inputs derived from/corroborated by observable market data.

The net market value of all forward exchange contracts at year-end was calculated by comparing the forward exchange contract rates to the equivalent year-end market foreign exchange rates.

#### Level 3 – Valuations based on unobservable inputs include:

Financial instruments are valued using significant inputs which are not based on observable market data.

Unlisted investments are valued based on operational performance of the entities which is considered to be appropriate taking into account that the investments are very insignificant to the group.

The table below shows the group's financial assets and liabilities that are recognised and subsequently measured at fair value, analysed by valuation technique.

31 August 2021	Level 2 R'000	Level 3 R'000	Fair value R'000
<b>Financial assets</b>			
Unlisted investments and loans	–	851	851
Designated as fair value through profit and loss			
– Derivative financial assets	32	–	32
	32	851	883
<b>Financial liabilities</b>			
Designated as fair value through profit and loss			
– Derivative financial liabilities	1 054	–	1 054
	1 054	–	1 054

## 7. DISPOSAL OF SUBSIDIARY

enX Shareholders are referred to the announcement released on SENS on 15 April 2021 detailing the disposal of Impact Handling (UK). As included in the SENS announcement, enX Leasing Investments, a wholly owned subsidiary of enX, entered into a Share Purchase Agreement (SPA) with Aropolis Holding SAS (the purchaser), a subsidiary of Monnoyeur SAS, for the disposal of 100% of the issued share capital of Impact Handling (UK). The disposal became effective on 14 June 2021 for £33 million, being the maximum purchase price as agreed in the SPA and total proceeds net of UK based transaction fees and management exit bonuses was £31.4 million, which was received before 31 August 2021.

The net assets of Impact Handling at the date of disposal were as follows:

	2021 R'000
Non-current assets	1 751 562
Current assets	396 459
Non-current liabilities	(1 233 216)
Current liabilities	(299 111)
<b>Net assets disposed of</b>	<b>615 694</b>
<b>Total consideration</b>	<b>609 304</b>
Satisfied by:	
Cash and cash equivalents	609 304
<b>Net cash inflow arising on disposal</b>	<b>609 304</b>
Consideration received in cash and cash equivalents	609 304
Less: cash and cash equivalents disposed of	(134 667)
	<b>474 637</b>

# NOTICE OF ANNUAL GENERAL MEETING

## ENX GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2001/029771/06)

JSE share code: ENX

ISIN: ZAE000222253

("ENX" OR "THE COMPANY")

Notice is hereby given that the annual general meeting of shareholders of enX will be held at 9:00 on Thursday, 20 January 2022 at enX Boardroom, 9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Gauteng for the following purposes:

1. To present the audited annual financial statements of the company and the group for the year ended 31 August 2021 (including the reports of the directors, the audit and risk committee and of the independent auditors).
2. To present the social and ethics committee report.
3. To consider any matters raised by shareholders.
4. To transact such other business as may be transacted at an annual general meeting of a company including the re-appointment of the auditors and the re-election of retiring directors.
5. To consider and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out below, in the manner required by the Companies Act, No. 71 of 2008 (as amended) (the "**Companies Act**").

## IMPORTANT DATES TO NOTE:

Record date for receipt of notice purposes	Friday, 10 December 2021
Notice of meeting posted to shareholders, on or before	Wednesday, 15 December 2021
Integrated report and group annual financial statements available <a href="http://www.enxgroup.co.za">www.enxgroup.co.za</a> , on or before	Tuesday, 23 November 2021
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Tuesday, 11 January 2022
Record date for voting purposes (" <b>voting record date</b> ")	Friday, 14 January 2022
For administrative purposes, forms of proxy to be lodged by	Tuesday, 18 January 2022
Annual general meeting to be held at 9:00 on (proxy forms may also be handed to the Chairman of the annual general meeting any time during the annual general meeting)	Thursday, 20 January 2022
Results of annual general meeting released on SENS	Thursday, 20 January 2022

## ATTENDANCE

If you are a registered shareholder (i.e. a shareholder who has not dematerialised his/her shares or has dematerialised his/her shares with "own name" registration) as at the end of the record date to attend and vote at the meeting of the company, you may attend the meeting in person.

Alternatively, you may appoint a proxy or two or more proxies (who need not be a shareholder/s of the company) to represent you at the meeting. Any appointment of a proxy/ies may be effected by using the attached form of proxy and, in order for the proxy to be effected and valid, the form of proxy must be completed and delivered in accordance with the instructions contained therein. Alternatively, the form of proxy may be handed to the Chair of the meeting or to the transfer secretaries at the meeting, at any time prior to its commencement, or prior to voting on any resolutions proposed at the meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the meeting should the shareholder subsequently decided to do so.

If you are a beneficial shareholder and not a registered shareholder (i.e. a shareholder who has dematerialised his/her shares without "own name" registration) as at the record date to attend and vote at the meeting of the company:

- And wish to attend the meeting, you may obtain the necessary letter of representation to represent the registered holder in respect of your shares from your Central Securities Depository Participant ("CSDP") or broker;
- And do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact the registered holder in respect of your shares through your CSDP or broker and furnish them with your voting instructions; and
- You must not complete the attached form of proxy.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the registers of the company on the voting record date will be required to provide identification satisfactory to the Chairman of the annual general meeting. Forms of identification include valid identity documents, driver's licenses and passports.



## QUORUM

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the company personally present or represented by a proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the annual general meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa), for the purposes of being entitled to attend, participate in and vote at the annual general meeting is Friday, 14 January 2022.

## VOTING AND PROXIES LEVEL

A shareholder of the company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead.

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

A form of proxy is attached for the convenience of any shareholder holding certificated shares who cannot attend the annual general meeting. Forms of proxy may also be obtained on request from the company's registered office or the transfer secretary of the company. For administrative purposes, the completed forms of proxy should be deposited at or posted to the office of the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or via email to proxy@computershare.co.za to be received 48 hours prior to the annual general meeting. Alternatively, the form of proxy may be handed to the Chairman of the annual general meeting or the transfer secretary at any time prior to the commencement of the annual general meeting or prior to voting on any resolution proposed at the annual general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting should the member subsequently decide to do so.

Attached to the form of proxy is an extract of section 58 of the Companies Act, to which shareholders are referred.

enX does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the meeting or any business to be concluded thereat.

## TELEPHONIC PARTICIPATION

Shareholders or their proxies may participate in the meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the annual general meeting via the teleconference facility will be required to advise the company thereof by no later than 09:00 on Friday, 14 January 2022 by submitting, by email to the company secretary at enx@acorim.co.za, for the attention of Natasha Petrides or Roxanne Cloete, relevant contact details including email address, cellular number and landline, as well as full details of the shareholder's title to the shares issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting.

Shareholders who wish to participate in the annual general meeting by way of telephone conference call must note that they will not be able to vote during the annual general meeting. Such shareholders, should they wish to have their vote counted at the annual general meeting, must, to the extent applicable: (i) complete the form of proxy or (ii) contact their CSDP or broker, in both instances, as set out above.

## PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS

To present the audited financial statements of the company and the group for the year ended 31 August 2021, including the directors' report, the report of the audit and risk committee and the report of the independent auditors, in terms of section 30(3) of the Companies Act.

*The annual financial statements of the company and the group are available on the company's website [www.enxgroup.co.za](http://www.enxgroup.co.za), or can be requested from the company secretary at [enx@acorim.co.za](mailto:enx@acorim.co.za) or telephonically on +27 11 966 2000.*

## PRESENT THE SOCIAL AND ETHICS COMMITTEE REPORT

To present the social and ethics committee report of the company and the group for the year ended 31 August 2021, in terms of Regulation 43 of the Companies Act.

*The social and ethics committee report of the company and the group is included in the integrated report for the year ended 31 August 2021 and is available on the company's website [www.enxgroup.co.za](http://www.enxgroup.co.za), or can be requested from the company secretary at [enx@acorim.co.za](mailto:enx@acorim.co.za) or telephonically on +27 11 966 2000.*

# NOTICE OF ANNUAL GENERAL MEETING (continued)

## SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, all of the special resolutions relating to business set out below.

The minimum percentage of voting rights required for each of the special resolutions set out below to be adopted is at least 75% (seventy-five percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the annual general meeting.

### SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY FOR A REPURCHASE OF SHARES ISSUED BY THE COMPANY

“Resolved that in terms of paragraph 5.67(B)(b), read with paragraph 5.72 of the JSE Listings Requirements, the company or any of its subsidiaries be and are hereby authorised by way of a renewable general authority pursuant, *inter alia* to sections 46 and 48 of the Companies Act, until this authority lapses at the next annual general meeting of the company, unless it is then renewed at the next annual general meeting of the company and provided that this authority shall not extend beyond 15 months from date of passing this special resolution, for the company or any subsidiary of the company to acquire shares of the company on the following basis:

1. Repurchases of shares must be effected through the order book operated by the JSE trading system, and done without any prior understanding or arrangement between the company and the counterparty;
2. At any point in time, the company may only appoint one agent to effect repurchases on its behalf;
3. The company (or any subsidiary) must be authorised thereto by its memorandum of incorporation;
4. The number of shares which may be acquired pursuant to this authority in any financial year (which commenced on 1 September 2021) may not in the aggregate exceed 20% (twenty percent) (or 10% (ten percent) where such acquisitions are effected by a subsidiary) of the company's share capital as at the date of this notice of annual general meeting;
5. Repurchases of shares may not be made at a price more than 10% (ten percent) above the weighted average of the market value on the JSE of the shares in question for the 5 (five) business days immediately preceding the repurchase;
6. Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) is in place and has been submitted to the JSE in writing prior to the commencement of the prohibited period;
7. After the company has acquired shares which constitute, on a cumulative basis, 3% (three percent) of the number of shares in issue (at the time that authority from shareholders for the repurchase is granted), the company shall publish an announcement containing full details of such repurchases; and
8. The board of directors of the company must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the company.”

#### In accordance with the JSE Listings Requirements, the directors record that:

The directors would utilise the general authority to repurchase shares as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The directors undertake that, after considering the maximum number of securities which may be repurchased and the price at which the repurchases may take place pursuant to the general repurchase authority, for a period of 12 months after the date of notice of this annual general meeting:

- The company and the group will be able to pay their debts in the ordinary course of business;
- The consolidated assets of the company and of the group fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and of the group fairly valued in accordance with International Financial Reporting Standards; and
- The working capital, share capital and reserves of the company and of the group will be adequate for ordinary business purposes.

The following additional information, some of which may appear elsewhere in the integrated annual report of which this notice forms part, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Stated capital of the company – page 5
- Major beneficial shareholder – page 89 to 90 of the 2021 Annual Financial statement of enX Group Limited
- Reserves of the company – page 5

## Directors' responsibility statement

The directors, whose names appear on pages 8 and 9 of the integrated annual report, collectively and individually, accept full responsibility for the accuracy of the information pertaining to this special resolution 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 the special resolution contains all information required in terms of the Companies Act and the JSE Listings Requirements.

## Material changes

Other than the facts and developments reported on in the annual report and SENS, there have been no material changes in the trading or financial position of the company and its subsidiaries since the date of signature of the audit report for the year ended 31 August 2021 and up to the date of this notice.

## Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to afford directors of the company or a subsidiary of the company general authority to effect a repurchase of the company's shares on the JSE, subject to compliance with the JSE Listings Requirements.

## SPECIAL RESOLUTION NUMBER 2: APPROVAL OF DIRECTORS' FEES FOR THEIR SERVICES AS DIRECTORS AND COMMITTEE MEMBERS

"Resolved that as a special resolution in terms of section 66(9) of the Companies Act, as read with section 65(11)(h) and subject to the provisions of the company's MOI and the JSE Listings Requirements in force from time to time, that the company be and is hereby authorised to pay fees to its non-executive directors for their services as directors and committee members as follows:

### Proposed fees for 2022 to 2023:

	Current fees to 28 February 2022 R	Proposed fees 1 March 2022 to 31 August 2022 R	Proposed fees 1 September 2022 to 31 August 2023 R
<b>Annual retainers for board members</b>			
– Chairman	700 000	721 000	757 000
– Lead independent director	329 200	339 000	356 000
– Non-executive directors	180 600	186 000	195 300
<b>Attendance fees per meeting</b>			
<b>Board meetings</b>			
– Chairman	30 000	31 000	32 500
– Non-executive directors	30 000	31 000	32 500
<b>Audit and risk committee</b>			
– Chairman	66 500	68 500	72 000
– Non-executive directors	47 600	49 000	51 500
<b>Remuneration and nominations committee</b>			
– Chairman	43 300	44 500	47 000
– Non-executive directors	29 800	30 500	32 000
<b>Social and ethics committee</b>			
– Chairman	43 300	44 500	47 000
– Non-executive directors	29 800	30 500	32 000
<b>Ad hoc committee fee</b>	10 500	11 000	11 000

## Reason for and effect of special resolution number 2

Annual board retainer fees and committee fees are paid quarterly. The board proposed no increases in fees for the 2021 period and a 3% increase from 1 March 2022 to 31 August 2022 to align directors' fees with financial year-end and a further 5% increase for the period 1 September 2022 to August 2023. In terms of sections 66(8) and (9) of the Companies Act, the company is required to obtain approval of shareholders by way of special resolution to compensate its non-executive directors for services rendered during the next 2 (two) years. Directors' fees were approved at the AGM held on 19 March 2021 and are applicable for the period ending 28 February 2022. The fees comprise an annual fee which takes cognisance of the responsibilities of the non-executive directors throughout the year and a meeting attendance fee. The remuneration proposed is considered to be fair and reasonable and in the best interests of the company. The above fees excludes VAT, which will be added by the directors in terms of the current VAT legislation in South Africa, if applicable."

# NOTICE OF ANNUAL GENERAL MEETING (continued)

## SPECIAL RESOLUTION NUMBER 3: FINANCIAL ASSISTANCE TO RELATED AND INTER RELATED COMPANIES IN TERMS OF SECTION 45 OF THE COMPANIES ACT

"Resolved that, to the extent required by section 45 the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company's memorandum of incorporation and the Companies Act, each as presently constituted and as amended from time to time, for a period of two years from the passing hereof, authorise the company to provide direct or indirect financial assistance\* to a director or prescribed officer of the company, or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member. "

\* "Financial Assistance" for purposes of Section 45 of the Companies Act includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation. It does not include an accountable advance to meet legal expenses in relation to a matter concerning the company; or anticipated expenses to be incurred by the person on behalf of the company; or an amount to defray the person's expenses for removal at the company's request.

### Reason for and effect of special resolution number 3

The company would like the ability to continue to provide financial assistance, if necessary, in accordance with section 45 of the Companies Act. This authority is necessary for the company to provide financial assistance in appropriate circumstances.

Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act.

In the circumstances and in order to, *inter alia*, ensure that the company's subsidiaries and other related and inter-related companies and corporations, and the Companies directors and prescribed officers, have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 3.

Therefore, the reason for, and effect of, special resolution number 3 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities and persons referred to in special resolution number 3 above.

### Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 3

Notice is hereby given to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution adopted by the board authorising the company to provide such direct or indirect financial assistance as specified in the special resolution above:

- (a) by the time that this notice of annual general meeting is delivered to shareholders of the company, the board will have adopted a resolution ("**section 45 board resolution**") authorising the company to provide, at any time and from time to time during the period of two years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- (b) the section 45 board resolution will be effective only if and to the extent that the special resolution under the heading "**special resolution number 3**" is adopted by the shareholders of the company, and the provision of any such direct or indirect financial assistance by the company, pursuant to such resolution, will always be subject to the board being satisfied that: (i) immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- (c) in as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% of the company's net worth at the date of adoption of such resolution, the company hereby provides notice of the section 45 board resolution to shareholders of the company.

## SPECIAL RESOLUTION NUMBER 4: FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

"Resolved that, to the extent required by sections 44 of the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company's memorandum of incorporation and the Companies Act, each as presently constituted and as amended from time to time, for a period of two years from the passing hereof, authorise the company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company."

## Reason for and effect of special resolution number 4

The reason for, and effect of, special resolution number 4 is to permit the company in advance to provide financial assistance (within the meaning attributed to that term in section 44 of the Companies Act) to the persons and entities referred to in special resolution number 4 above. This predominantly relates to being able to provide intergroup guarantees in terms of funding structures.

In terms of the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act.

## ORDINARY RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, all of the ordinary resolutions relating to business set out below.

Save for ordinary resolution number 4, the minimum percentage of voting rights required for each of the ordinary resolutions set out below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the annual general meeting.

In terms of the JSE Listings Requirements, ordinary resolution number 4 must be approved by a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by shareholders present or represented by proxy at the annual general meeting.

### Re-election of directors retiring in accordance with the MOI.

In accordance with the company's MOI one-third of the non-executive directors are subject to retirement by rotation and re-election by shareholders at least once every three years. In addition, it is company policy that those non-executive directors who have reached the age of 70 years or older should retire at every annual general meeting and be submitted for re-election, if eligible.

### At this meeting and in accordance with these requirements:

- Ms. B Ngonyama will retire by rotation and is eligible for re-election.
- Ms. L Molefe will retire by rotation and is eligible for re-election.

## ORDINARY RESOLUTION NUMBER 1: RE-ELECTION OF B NGONYAMA AS A DIRECTOR OF THE COMPANY

"Resolved that B Ngonyama, who retires in terms of the company's memorandum of incorporation and being eligible for re-election, be and is hereby re-elected as an independent non-executive director of the company."

The remuneration and nominations committee has considered B Ngonyama performance and contribution to the company and recommends that her appointment as a director of the company is confirmed by shareholders.

A brief *curriculum vitae* for B Ngonyama is set out on page 9 of the integrated annual report of which this notice forms part.

## ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF L MOLEFE AS A DIRECTOR OF THE COMPANY

"Resolved that L Molefe, who retires in terms of the company's memorandum of incorporation and being eligible for re-election, be and is hereby re-elected as an independent non-executive director of the company."

The remuneration and nominations committee has considered L Molefe performance and contribution to the company and recommends that her appointment as a director of the company is confirmed by shareholders.

A brief *curriculum vitae* for L Molefe is set out on page 9 of the integrated annual report of which this notice forms part.

## ORDINARY RESOLUTION NUMBER 3: RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

"Resolved that Deloitte & Touche (with T Lavhengwa being the designated audit partner) be and is hereby re-appointed as the group's external auditor from the conclusion of this annual general meeting."

In accordance with paragraph 3.84(g) of the JSE Listings Requirements the Audit and risk committee has assessed the suitability of Deloitte & Touche and of T Lavhengwa for re-appointment and appointment respectively, as the company's independent external auditors and designated individual auditor for the 2021 financial year. In conducting this assessment, the committee considered documentary support provided by Deloitte. They similarly considered the independence, continuity, experience and technical expertise of the Deloitte team in arriving at their decision.

# NOTICE OF ANNUAL GENERAL MEETING (continued)

## ORDINARY RESOLUTION NUMBER 4: TO PLACE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

“Resolved that the authorised and unissued ordinary share capital of the company be and is hereby placed under the control of the directors of the company which directors are, subject to the JSE Listings Requirements and the provisions of the Companies Act, authorised to allot and issue and otherwise dispose of all or part thereof at their discretion any of such shares at such time or times, to such person or persons, company or companies and upon such terms and conditions as they may determine, such authority to remain in force until the next annual general meeting of the company.”

## ORDINARY RESOLUTION NUMBER 5: APPOINTMENT/RE-APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

“Resolved that the following directors be appointed or reappointed as the case may be, each by way of a separate vote as members of the audit and risk committee with effect from the end of this annual general meeting in terms of section 94(2) of the Companies Act. The members as proposed by the board of directors are:

- 5.1 B Ngonyama (Chair);
- 5.2 J Varana; and
- 5.3 LN Molefe.

all of whom are independent non-executive directors.”

The passing of ordinary resolution 5.1 and 5.3 are subject to the passing of ordinary resolutions 1 and 2 respectively.

## ORDINARY RESOLUTION NUMBER 6: ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY

“Resolved that, in accordance with the principles of the King IV report on governance, and through a non-binding advisory vote, the company’s remuneration policy, as further detailed on page 40 to 42 of the integrated annual report of which this notice forms part, be and is hereby approved.”

## ORDINARY RESOLUTION NUMBER 7: ADVISORY ENDORSEMENT OF THE REMUNERATION IMPLEMENTATION REPORT

“Resolved that, through a non-binding advisory vote, the company’s remuneration implementation report as set out on pages 42 to 45 of the integrated annual report of which this notice forms part, be and is hereby approved.”

King IV recommends that the remuneration policy of the company and the implementation thereof be tabled for separate non-binding advisory votes by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the remuneration policy adopted by the company and the manner in which same is implemented. Ordinary resolutions 6 and 7 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements. The board will, however, take the outcome of these votes into consideration when considering amendments to the company’s remuneration policy.

In the event that either the remuneration policy or the implementation thereof is voted against by 25% or more of the votes exercised at the meeting, the company will in its voting results announcement, pursuant to the JSE Listings Requirements, extend an invitation to dissenting shareholders to engage with the company. The manner and timing of such engagement will be specified in the SENS announcement following the meeting.

## ORDINARY RESOLUTION NUMBER 8: SIGNATURE OF DOCUMENTATION

“Resolved that any director or the company secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for, or incidental to the implementation of the resolutions set out in the notice convening the annual general meeting at which this resolution is to be considered and approved, and which are passed by the members in accordance with and subject to the terms thereof.”

### By order of the board

*Acorim, represented by R Cloete*

15 December 2021

**Registered address:** 9<sup>th</sup> Floor, Katherine Towers, 1 Park Lane, Sandton, Gauteng  
PostNet Suite X86, Private Bag X7, Aston Manor, 1630

**Transfer secretaries:** Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa  
Private Bag X9000, Saxonwold, 2132, South Africa

**ENX GROUP LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number: 2001/029771/06)  
JSE share code: ENX  
ISIN: ZAE00022253  
("enX" or "the company")

## FORM OF PROXY

Where appropriate and applicable the terms defined in the notice of annual general meeting to which this form of proxy is attached and forms part of bear the same meaning in this form of proxy.

For use by the holders of the company's certificated ordinary shares (certificated shareholders) and/or dematerialised ordinary shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected "own-name" registration (own-name dematerialised shareholders) at the annual general meeting of the company to be held at 9:00 on Thursday, 20 January 2022 at enX Boardroom, 9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, Gauteng. Additional forms of proxy are available upon request from the company's registered office or from the transfer secretaries of the company.

Not for use by holders of the company's dematerialised ordinary shares who have not selected "own-name" registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary authorisation to do so or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting in order for the CSDP or broker to vote in accordance with their instructions at the annual general meeting.

I/We (Name in block letters)

of (Address)

being the registered holder of  ordinary shares in the capital of the company, hereby appoint:

1.  or failing him/her,
2.  or failing him/her,
3. the Chairman of the annual general meeting, as my/our proxy to act for me/us on my/our behalf at the annual general meeting, or any adjournment thereof, which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the ordinary and special resolutions as detailed in the notice of annual general meeting, and to vote for and/or against such resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instructions:

		Number of votes		
		In favour	Against	Abstain
<b>To pass special resolutions</b>				
1.	General authority to effect share repurchases			
2.	Approval of non-executive directors' fees for their services			
3.	Authority for financial assistance to related and inter-related companies in terms of section 45 of the Companies Act			
4.	Authority for financial assistance to related and inter-related companies in terms of section 44 of the Companies Act			
<b>To pass ordinary resolutions</b>				
1.	Re-election of B Ngonyama as director			
2.	Re-election of L Molefe as director			
3.	Re-appointment of Deloitte & Touche as auditors			
4.	To place unissued shares under the control of the directors			
5.	Re-appointment of audit and risk committee members			
5.1	B Ngonyama as member (Chair)			
5.2	J Varana as member			
5.3	L Molefe as member			
6.	Advisory endorsement of the remuneration policy			
7.	Advisory endorsement of the implementation of remuneration report			
8.	To authorise signature of the documents			

Indicate instructions to proxy in the spaces provided above.

Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed  this  day of  2021/2022

Signature  Assisted by (if applicable)

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting.

For administrative purposes, forms of proxy should be deposited at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa or posted to Private Bag X9000, Saxonwold, 2132 or e-mailed to proxy@computershare.co.za so as to arrive by 9:00 on Tuesday, 18 January 2022. Alternatively, the form of proxy may be handed to the Chairman of the annual general meeting or the transfer secretary at the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution proposed at the annual general meeting.

Please read the notes on the reverse side hereof.

# NOTES TO THE FORM OF PROXY

1. **This form of proxy is only to be completed by those ordinary shareholders who are:**
  - (a) holding ordinary shares in certificated form; or
  - (b) recorded in the sub-register in electronic form in their "own-name", on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, in order to vote at the annual general meeting, being Monday, 10 January 2022 and who wish to appoint another person to represent them at the annual general meeting.
2. Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the company (being Computershare Investor Services Proprietary Limited) that their shares are registered in their name.
3. Beneficial shareholders whose shares are not registered in their "own-name", but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting the shareholder's shares, or obtaining a proxy to attend, speak and, on a poll, vote at the annual general meeting.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space, with or without deleting "the Chairman of the annual general meeting". The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the form of proxy is modified or amended, the shareholder will be deemed to authorise the Chairman of the annual general meeting, if the Chairman is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the shareholder's votes exercisable thereat. If, however, the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
6. For administrative purposes, the forms of proxy should be lodged at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa or posted to Private Bag X9000, Saxonwold, 2132 or e-mailed to proxy@computershare.co.za so as to be received 48 hours prior to the meeting, or handed in prior to the commencement of the meeting or prior to voting on any proposed resolution. Alternatively, the form of proxy may be handed to the Chairman of the annual general meeting or the transfer secretary at the annual general meeting at any time prior to the commencement of the annual general meeting.
7. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. 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 at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
8. The Chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes, provided that, in respect of acceptances, the Chairman is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or Computershare Investor Services Proprietary Limited or waived by the Chairman of the annual general meeting.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services Proprietary Limited.
12. Where there are joint holders of shares:
  - 12.1 any one holder may sign this form of proxy; and
  - 12.2 the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
13. 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 form of proxy, appoint a representative to represent them and exercise all of their rights at the annual general meeting by giving written notice of the appointment of that representative. This notice will not be effective at the annual general meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa to reach the company preferably by no later than 48 hours prior to the meeting. Alternatively, the form of proxy may be handed to the Chairman of the annual general meeting or the transfer secretary at the annual general meeting at any time prior to the commencement of the annual general meeting.
14. This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
15. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 2008 (the "Companies Act"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is attached to this form.



**Extract from the Companies Act****"58. Shareholder right to be represented by proxy**

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
  - (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
  - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
  - (a) must be in writing, dated and signed by the shareholder; and
  - (b) remains valid for:
    - (i) one year after the date on which it was signed; or
    - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)
  - (c) or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the memorandum of incorporation of a company provides otherwise:
  - (a) a shareholder of that 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 the shareholder;
  - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the 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:
  - (a) 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;
  - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
  - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
    - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
    - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
- (5) 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:
  - (a) the date stated in the revocation instrument, if any; or
  - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
  - (a) the shareholder; or
  - (b) the proxy or proxies, if the shareholder has:
    - (i) directed the company to do so, in writing; and
    - (ii) paid any reasonable fee charged by the company for doing so.
- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- (8) 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 instrument for appointing a proxy:
  - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
    - (i) bear a reasonably prominent summary of the rights established by this section;
    - (ii) 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 the shareholder; and
    - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
  - (c) the company must not require that the proxy appointment be made irrevocable; and
  - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- (9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."



# ADMINISTRATION

## Name and registration number

### ENX GROUP LIMITED

Registration number: 2001/029771/06  
JSE share code: ENX  
ISIN: ZAE000222253

## Registered office and business address

9<sup>th</sup> Floor, Katherine Towers, 1 Park Lane, Sandton  
PostNet Suite X86, Private Bag X7, Aston Manor, 1630

## Sponsor

The Standard Bank of South Africa Limited  
Address 30 Baker Street, Rosebank 2196  
Tel: +27 (0) 11 721 6125

## External auditors

Deloitte & Touche  
5 Magwa Crescent, Waterfall City  
Midrand, 2090, South Africa  
Private Bag X6, Gallo Manor, 2052  
Tel: +27 11 806 5000

## Transfer secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196,  
South Africa  
Private Bag X9000, Saxonwold, 2132  
Tel: +27 11 370 5000

## Date of incorporation

12 December 2001

## Date of listing

1 February 2007

## Tip-offs ethics line

Free call: +27 800 212677  
Free fax: +27 800 007788  
Email: [enx@tip-offs.com](mailto:enx@tip-offs.com)

## Executive directors

AJ Hannington (CEO)  
RA Lumb (CFO)  
OA Mabandla

## Non-executive directors

PC Baloyi (Chairman)  
WH Chapman  
V Jarana\* (Lead)  
ZK Matthews\*  
LN Molefe\*  
B Ngonyama\*

\* *Independent*

## Executive committee

AJ Hannington (Chairman)  
JV Carr (Eqstra)  
BB Hean (WAG)  
OA Mabandla (EIE SA)  
D Viljoen (New Way Power)  
M Kerwan (AG Lubricants)  
R Lumb (Group)

## Audit and risk committee

B Ngonyama\* (Chair)  
V Jarana\*  
LN Molefe\*

## Remuneration and nomination committee

WH Chapman (Chair Remuneration)  
PC Baloyi (Chair Nomination)  
V Jarana\*  
ZK Matthews\*  
B Ngonyama\*

## Social and ethics committee

LN Molefe\* (Chair)  
PC Baloyi  
OA Mabandla

## Company secretary

Acorim Proprietary Limited, represented by Roxanne Cloete

## Website

[www.enxgroup.co.za](http://www.enxgroup.co.za)



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[www.enxgroup.co.za](http://www.enxgroup.co.za)

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