



**enX**  
GROUP

# REVISED NOTICE OF AGM 2023



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# LETTER TO SHAREHOLDERS

Dear shareholder,

Shareholders are referred to the notice of annual general meeting posted to shareholders on 15 December 2022 ("Original AGM Notice") and are advised that as a result of recent changes regarding the external auditors of the company and members of the board of directors, a revised notice of annual general meeting ("Revised AGM Notice") that replaces the Original AGM Notice in its entirety, has been issued and posted to shareholders on 15 February 2023. The Revised AGM Notice is set out below.

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 Wednesday, 15 March 2023 at 9:00 at enX Boardroom, 9<sup>th</sup> 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, 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 10 013 2703.

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 2022 and to participate in discussions relating to items included in this meeting notice. The chairpersons of the various board committees and senior members of management 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, 10 March 2023 (record date). The last day to trade in enX shares in order to be eligible to vote at the meeting is therefore Tuesday, 7 March 2023. 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, 10 March 2023.

Yours sincerely,

**PC Baloyi**  
*Chairman*

## SHAREHOLDERS' DIARY

Financial year-end	31 August
Audited 2022 results released	3 November 2022
2022 annual integrated report published	15 December 2022
Annual general meeting	15 March 2023
Interim results announcement	May 2023

# SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 August 2022 R'000	As at 31 August 2021 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	2 918 894	3 185 840
Property, plant, equipment and right of use assets	198 511	259 561
Leasing assets	2 350 086	2 769 789
Intangible assets	99 612	33 375
Investment in associate	118 668	103 852
Unlisted investments and receivables	141 464	851
Deferred taxation	10 553	18 412
<b>Current assets</b>	2 991 923	2 334 733
Trade, other receivables and derivatives	1 056 706	810 697
Inventories	854 188	665 356
Taxation receivable	26 942	2 663
Bank and cash balances	1 054 087	856 017
Disposal group held for sale	–	2 794 679
<b>Total assets</b>	5 910 817	8 315 252
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	2 264 961	2 661 950
Stated capital	2 495 999	3 134 092
Other reserves	(725 200)	(733 554)
Accumulated profits/(loss)	445 124	224 597
Equity attributable to equity holders of the parent	2 215 923	2 625 135
Non-controlling interests	49 038	36 815
<b>Non-current liabilities</b>	1 208 285	2 046 164
Interest-bearing liabilities	895 171	1 700 071
Lease liabilities	45 909	93 415
Employee benefits	61 033	1 179
Deferred taxation	206 172	251 499
<b>Current liabilities</b>	2 437 571	1 493 253
Interest-bearing liabilities	790 837	359 556
Lease liabilities	12 516	30 584
Trade, other payables, provisions and derivatives	1 328 982	1 083 882
Shareholder for dividend	273 661	–
Taxation payable	31 575	19 231
Liabilities associated with disposal group held for sale	–	2 113 885
<b>Total equity and liabilities</b>	5 910 817	8 315 252
<b>Supplementary information:</b>		
Number of shares in issue	182 312 650	182 312 650
Weighted number of shares in issue (net of treasury shares)	181 366 763	181 366 763
Net asset value per share (cents) <sup>#</sup>	1 222	1 447
Net tangible asset value per share (cents)	1 167	1 434

<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 2022 R'000	Restated* for the year ended 31 August 2021 R'000
<b>Continuing operations</b>		
<b>Revenue</b>	5 556 460	4 210 281
Cost of sales	(4 061 703)	(2 853 157)
<b>Gross profit</b>	1 494 757	1 357 124
Expected credit losses	(14 260)	30 085
Operating expenses	(1 035 783)	(1 046 649)
<b>Operating profit before items listed below</b>	444 714	340 560
Impairment of goodwill, intangible assets and property, plant and equipment	(25 440)	(1 721)
<b>Operating profit before net finance costs and earnings from associate</b>	419 274	338 839
Net finance costs	(104 747)	(152 495)
Interest received	31 449	5 455
Interest expense	(136 196)	(157 950)
Share of profits from associate	26 655	32 936
<b>Profit before taxation</b>	341 182	219 280
Taxation	(67 090)	(55 593)
<b>Profit after taxation</b>	274 092	163 687
<i>Attributable to:</i>		
Equity holders of the parent	270 682	161 355
Non-controlling interests	3 410	2 332
<b>Net profit after taxation ("PAT")</b>	274 092	163 687
<b>Discontinued operations</b>		
(Loss)/profit for the year from discontinued operations	(41 342)	138 503
<b>Net profit after taxation ("PAT")</b>	232 750	302 190
<i>Attributable to:</i>		
Equity holders of the parent	229 340	299 858
Continuing operations	270 682	161 355
Discontinued operations	(41 342)	138 503
Non-controlling interests	3 410	2 332
<b>Net profit after taxation</b>	232 750	302 190
<i>Other comprehensive income net of taxation:</i>		
Profit after taxation	232 750	302 190
Items that may be reclassified subsequently to profit or loss:		
– Foreign currency translation reserve	8 354	(95 870)
<b>Total comprehensive income</b>	241 104	206 320

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

	For the year ended 31 August 2022 R'000	Restated* for the year ended 31 August 2021 R'000
<i>Attributable to:</i>		
Equity holders of the parent	237 694	203 988
Non-controlling interests	3 410	2 332
<b>Total comprehensive income</b>	<b>241 104</b>	<b>206 320</b>
<b>Earnings per share from continuing operations</b>		
Basic earnings per share (cents)	149	89
Diluted earnings per share (cents)**	149	89
Headline earnings per share (cents)	160	90
<b>(Loss)/earnings per share from discontinued operations</b>		
Basic (loss)/earnings per share (cents)	(23)	76
Diluted (loss)/earnings per share (cents)**	(23)	76
Headline earnings per share (cents)	106	118

\* During the year, the Group entered into an agreement with Highest Mountain to divest its ownership in Austro. This divestment was effective from 30 June 2022 and resulted in Austro being recognised as a discontinued operation in 2022. Therefore, the statement of profit or loss and other comprehensive income for 2021 has been represented in accordance with IFRS 5 to take into account the additional disposal.

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

## HEADLINE EARNINGS

	For the year ended 31 August 2022 R'000	Restated* For the year ended 31 August 2021 R'000
<b>Profit after taxation attributable to equity holders of the parent</b>	<b>229 340</b>	<b>299 858</b>
<i>Adjusted for:</i>		
Profit on disposal of property, plant and equipment	(4 229)	(3 417)
Impairment of goodwill, intangible assets and property, plant and equipment	25 440	114 519
Loss/(profit) on disposal of subsidiary	20 364	(32 819)
Taxation effect on adjustments	(5 939)	(874)
<b>Headline earnings attributable to ordinary shareholders</b>	<b>481 130</b>	<b>377 267</b>
<b>Profit after taxation attributable to equity holders of the parent – continuing operations</b>	<b>270 682</b>	<b>161 355</b>
<i>Adjusted for:</i>		
Loss on disposal of property, plant and equipment	871	189
Impairment of goodwill, intangible assets and property, plant and equipment	25 440	1 721
Taxation effect on adjustments	(7 367)	(535)
<b>Headline earnings attributable to ordinary shareholders – continuing operations</b>	<b>289 626</b>	<b>162 730</b>
<b>(Loss)/profit after taxation attributable to equity holders of the parent – discontinued operations</b>	<b>(41 342)</b>	<b>138 503</b>
<i>Adjusted for:</i>		
Profit on disposal of property, plant and equipment	(5 100)	(3 606)
Impairment of goodwill, intangible assets and property, plant and equipment	216 155	112 798
Loss/(profit) on disposal of subsidiary	20 364	(32 819)
Taxation effect on adjustments	1 428	(339)
<b>Headline earnings attributable to ordinary shareholders - discontinued operations</b>	<b>191 505</b>	<b>214 537</b>

\* During the year, the Group entered into an agreement with Highest Mountain Proprietary Limited to divest its ownership in Austro. The divestment was effective from 30 June 2022 and resulted in Austro being recognised as a discontinued operation in 2022. The prior year has been restated as to include EIE SA, Austro and Impact Handling (UK) as a discontinued operation in terms of IFRS 5. The Total operations EPS and HEPS remained unchanged with only the split between continuing and discontinuing operations having changed.

# SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000
<b>Stated capital</b>	2 495 999	3 134 092
Balance at beginning of the year	3 134 092	3 134 092
Capital distribution	(638 093)	–
<b>Other reserves</b>	(725 200)	(733 554)
Balance at beginning of the year	(733 554)	(595 867)
Foreign currency translation reserve	8 354	(95 870)
Reclassification of reserves on disposal of subsidiary	–	(41 518)
Share-based payment settlement	–	(299)
<b>Accumulated profits</b>	445 124	224 597
Balance at beginning of the year	224 597	(75 261)
Reclassification to non-controlling interests	(8 813)	–
Total comprehensive income for the year	229 340	299 858
<b>Non-controlling interest</b>	49 038	36 815
Balance at beginning of the year	36 815	34 483
Reclassification to non-controlling interests	8 813	–
Total comprehensive income/(loss) for the year	3 410	2 332
<b>Total shareholders' interests</b>	2 264 961	2 661 950

# SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended 31 August 2022 R'000	For the year ended* 31 August 2021 R'000
<b>Cash flows from operating activities</b>	519 058	611 621
Cash generated from operations before working capital movements	1 330 718	1 930 719
Working capital movements	(512 799)	(983 796)
Interest received	32 104	9 323
Interest paid	(204 939)	(307 717)
Taxation paid	(126 026)	(36 908)
<b>Cash flows from investing activities</b>	500 147	391 788
Capital expenditure	(43 509)	(80 759)
Proceeds on disposal of assets	14 465	10 857
Business combinations	–	(12 947)
Dividend received from associate	11 839	–
Net proceeds on disposal of subsidiary	517 352	474 637
<b>Cash flows from financing activities</b>	(817 098)	(1 005 191)
Proceeds from interest-bearing liabilities	2 160 857	3 360 712
Repayment of interest-bearing liabilities	(2 568 226)	(4 322 382)
Deferred vendor consideration paid	–	(30 319)
Repayment of lease liability	(45 297)	(13 202)
Capital distribution	(364 432)	–
<b>Net increase/(decrease) in cash and cash equivalents</b>	202 107	(1 782)
Effects of exchange rate changes on cash and cash equivalents	249	(27 019)
Cash and cash equivalents at beginning of the year	851 731	880 532
<b>Total group cash and cash equivalents at end of the year</b>	1 054 087	851 731

\* The 2021 comparative information has been restated on account of the correction of a classification error in respect of the cash flow arising from the acquisition of leasing assets. During the current reporting period the group determined that the classification of the cash outflow arising from the acquisition of leasing assets was incorrectly classified under investing activities instead of under operating activities. The group assessed the guidance provided in IAS 16 Property, Plant and Equipment and IAS 7 Statement of Cash Flows in respect of assets held for rentals which are subsequently disposed of in the course of the group's ordinary activities and determined that the classification of the cash outflow arising from the acquisition of leasing assets should be classified under operating activities despite diversity in practice of the classification of the related cash flows in the industry.



# SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS

	EQUIPMENT <sup>(3)</sup>		FLEET	
	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000
<b>Revenue<sup>(1)</sup></b>	397 189	318 936	2 225 925	1 768 842
– South Africa	395 869	318 936	2 081 804	1 612 668
– Rest of World	–	–	129 441	136 318
– Intercompany	1 320	–	14 680	19 856
<b>EBITDA<sup>(2)</sup></b>	29 619	(7 885)	739 268	760 413
Depreciation and amortisation <sup>(4)</sup>	(15 378)	(21 671)	(478 775)	(510 551)
<b>Earnings/(loss) before interest and taxation<sup>(5)</sup></b>	14 241	(29 556)	260 493	249 862
– South Africa	14 241	(29 556)	232 435	204 507
– Rest of World	–	–	28 058	45 355
Net finance costs	(3 796)	(7 330)	(103 755)	(125 565)
Interest received	309	273	8 347	10 224
Interest expense	(4 105)	(7 603)	(112 102)	(135 789)
Share of profits from associate	–	–	–	–
<b>Profit/(loss) before taxation<sup>(2, 3)</sup></b>	10 445	(36 886)	156 738	124 297
<b>Total assets</b>	279 554	311 877	3 209 421	3 255 128
– Goodwill and intangible assets	418	806	21 586	30 498
– Leasing assets	–	508	2 350 086	2 769 280
– Investment in associate	–	–	–	–
– Inventories	135 624	116 865	32 292	18 411
– Trade, other receivables and derivative financial assets	69 144	67 232	223 004	217 646
– Other assets	74 368	126 466	582 453	219 293
Disposal group held for sale	–	–	–	–
<b>Total liabilities</b>	133 106	122 094	1 982 814	2 267 571
– Interest-bearing liabilities and overdraft	5 500	64	1 465 001	1 680 362
– Deferred vendor consideration	–	–	–	–
– Trade, other payables, provisions and derivatives	125 879	71 582	315 447	312 991
– Other liabilities	1 727	50 448	202 366	274 218
Liabilities associated with disposal group held for sale	–	–	–	–
<b>Capital expenditure net of proceeds</b>	1 006	5 528	770 600	830 278
<b>Number of employees</b>	181	181	387	422
<b>GEOGRAPHICAL SEGMENTATION</b>				
<b>Total assets</b>	279 554	311 877	3 209 421	3 255 128
– South Africa	279 554	311 877	2 742 449	2 797 541
– Rest of World	–	–	466 972	457 587
<b>Total liabilities</b>	133 106	122 094	1 982 814	2 267 571
– South Africa	133 106	122 094	1 814 156	2 098 133
– Rest of World	–	–	168 658	169 438

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

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

<sup>(3)</sup> During the year the Group entered into an agreement with Highest Mountain to divest its ownership in Austro. This divestment was effective from 30 June 2022 and resulted in Austro being recognised as a discontinued operation in 2022. Therefore the statement of profit or loss and other comprehensive income for 2021 has been represented in accordance with IFRS 5 to take into account the additional disposal. The comparative numbers in the segment have represented and exclude Austro.

<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 R25.4 million (2021: R1.7 million).



	PETROCHEMICALS		GROUP, FINANCING AND CONSOLIDATION		TOTAL <sup>(3)</sup>	
	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000
	2 966 626	2 167 438	(33 280)	(44 935)	5 556 460	4 210 281
	2 786 954	2 005 630	–	2 995	5 264 627	3 940 229
	162 392	145 687	–	–	291 833	282 005
	17 280	16 121	(33 280)	(47 930)	–	(11 953)
	187 262	116 704	(23 612)	21 377	932 537	890 609
	(21 077)	(17 427)	1 967	(2 121)	(513 263)	(551 770)
	166 185	99 277	(21 645)	19 256	419 274	338 839
	147 573	90 362	(21 645)	19 256	372 604	284 569
	18 612	8 915	–	–	46 670	54 270
	(24 649)	(20 104)	27 453	504	(104 747)	(152 495)
	3 708	1 407	19 085	(6 449)	31 449	5 455
	(28 357)	(21 511)	8 368	6 953	(136 196)	(157 950)
	26 655	32 936	–	–	26 655	32 936
	168 191	112 109	5 808	19 760	341 182	219 280
	1 855 414	1 441 564	566 428	3 306 683	5 910 817	8 315 252
	77 608	2 071	–	–	99 612	33 375
	–	–	–	1	2 350 086	2 769 789
	118 668	103 852	–	–	118 668	103 852
	686 272	530 080	–	–	854 188	665 356
	756 022	508 095	8 536	17 724	1 056 706	810 697
	216 844	297 466	557 892	494 279	1 431 557	1 137 504
	–	–	–	2 794 679	–	2 794 679
	1 145 472	1 042 476	384 464	2 221 161	3 645 856	5 653 302
	199 775	307 982	15 732	71 219	1 686 008	2 059 627
	–	–	–	–	–	–
	873 769	675 243	287 548	23 012	1 602 643	1 082 828
	71 928	59 251	81 184	13 045	357 205	396 962
	–	–	–	2 113 885	–	2 113 885
	8 674	1 574	118	185	780 398	837 565
	173	168	9	9	750	780
	1 855 414	1 441 564	566 428	3 306 683	5 910 817	8 315 252
	1 767 499	1 370 050	566 428	3 306 683	5 355 930	7 786 151
	87 915	71 514	–	–	554 887	529 101
	1 145 472	1 042 476	384 464	2 221 161	3 645 856	5 653 302
	1 113 474	1 010 521	384 464	2 221 161	3 445 200	5 451 909
	31 998	31 955	–	–	200 656	201 393

# NOTES

## 1. DISCONTINUED OPERATIONS

Consolidated discontinued statement of profit or loss and comprehensive income	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000
<b>Revenue</b>	1 299 190	3 466 218
Cost of sales	(704 250)	(2 217 356)
<b>Gross profit</b>	594 940	1 248 862
Expected credit losses	2 531	(11 863)
Operating expenses	(264 698)	(798 355)
<b>Operating profit before items listed below</b>	332 773	438 644
Impairment of goodwill, intangibles and PPE	–	(4 818)
Impairment of held for sale assets	(216 155)	(107 980)
<b>Operating profit before net finance costs and earnings from associate</b>	116 618	325 846
Net finance costs	(68 366)	(155 440)
Interest received	655	3 868
Interest expense	(69 021)	(159 308)
<b>Net profit before tax</b>	48 252	170 406
Attributable taxation expense	(69 230)	(64 722)
(Loss)/profit on disposal of discontinued operation	(20 364)	32 819
<b>Net (loss)/profit after taxation from discontinued operations</b>	(41 342)	138 503
<b>Cash flows from discontinued operations</b>		
<b>Net cash flows from operating activities</b>	62 230	485 960
<b>Net cash flows from investing activities</b>	(3 455)	(17 759)
<b>Net cash flows from financing activities</b>	(63 946)	(446 549)
<b>Net cash flows</b>	(5 171)	21 652

## 2. INTEREST-BEARING LIABILITIES

	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000
Bank debt and overdraft – South Africa	1 686 008	2 059 627
	1 686 008	2 059 627
<i>Comprising:</i>		
Non-current	895 171	1 700 071
Current	790 837	359 556
	1 686 008	2 059 627

## 3. NET FINANCE COSTS

	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000
Interest received – other	32 104	9 323
Interest expense	(198 606)	(299 986)
Deemed interest expense	–	(124)
Interest on lease liability	(6 611)	(8 055)
Write-off of debt restructuring costs	–	(9 094)
	(173 113)	(307 936)
<b>Continuing operations</b>	(104 747)	(152 495)
<b>Discontinued operations</b>	(68 366)	(155 441)

	For the year ended 31 August 2022 R'000	For the year ended 31 August 2021 R'000
<b>4. REVENUE</b>		
<b>Revenue recognised at a point in time</b>		
<i>Sale of capital goods</i>	663 002	1 178 014
<i>Sale of goods, consumables and parts</i>	3 081 303	2 444 923
<i>Sale of used goods</i>	889 111	581 219
<b>Total revenue recognised at a point in time</b>	<b>4 633 416</b>	<b>4 204 156</b>
<b>Revenue transferred over time</b>		
<i>Leasing rentals</i>	1 373 644	2 235 181
<i>Maintenance and service revenue</i>	696 897	1 105 784
<i>Value added products</i>	138 148	110 363
<i>Other revenue</i>	13 545	21 015
<b>Total revenue transferred over time</b>	<b>2 222 234</b>	<b>3 472 343</b>
<b>Total revenue</b>	<b>6 855 650</b>	<b>7 676 499</b>
<b>Continuing operations</b>	<b>5 556 460</b>	<b>4 210 281</b>
<b>Discontinued operations</b>	<b>1 299 190</b>	<b>3 466 218</b>

## 5. 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 2022	Level 2 R'000	Level 3 R'000	Fair value R'000
<b>Financial assets</b>			
Unlisted investments and loans	–	535	535
Designated as fair value through profit or loss			
– Derivative financial assets	22 139	–	22 139
	<b>22 139</b>	<b>535</b>	<b>22 674</b>
<b>Financial liabilities</b>			
Designated as fair value through profit or loss			
– Derivative financial liabilities	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>

# NOTES (continued)

## 6. DISPOSAL OF SUBSIDIARY

enX Shareholders are referred to the announcements released on the SENS on 30 September 2021, 30 November 2021 and 7 March 2022 respectively, detailing the disposal of EIE SA. As included in the SENS announcement, enX entered into an agreement with CFAO for the disposal of 100% of the issued share capital of EIE SA. The disposal became effective on 1 April 2022 for R676 million, being the total proceeds. In addition, during the year the enX entered into an agreement with Highest Mountain to divest its ownership in Austro. This divestment was effective 30 June 2022.

The net assets of EIE SA and Austro at the date of disposal were as follows:

	2022 R'000
Non-current assets	2 435 697
Current assets	884 914
Non-current liabilities	(1 526 345)
Current liabilities	(778 578)
<b>Net assets disposed of</b>	<b>1 015 688</b>
<b>Total consideration</b>	<b>676 199</b>
Satisfied by:	
Cash and cash equivalents	676 199
Less contingent consideration	(135 240)
<b>Net cash inflow arising on disposal</b>	<b>540 959</b>
Consideration received in cash and cash equivalents	540 959
Less: cash and cash equivalents disposed of	(23 607)
	<b>517 352</b>

## AUDIT REPORT

enX's independent auditor, Deloitte & Touche, has issued its audit opinion on the consolidated and separate financial statements for the year ended 31 August 2022. 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 2022. 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 2022.

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 2022 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 is extracted from audited information, but is not itself audited.

# REVISED 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: ZAE00022253

("ENX" OR "THE COMPANY")

Notice is hereby given that the annual general meeting of shareholders of enX will be held at 9:00 on Wednesday, 15 March 2023 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 2022 (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 appointment of the auditors, the re-election of retiring directors and the election of new 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, 9 December 2022
Integrated report and group annual financial statements available <a href="http://www.enxgroup.co.za">www.enxgroup.co.za</a> , on or before	Thursday, 15 December 2022
Notice of meeting posted to shareholders, on or before	Thursday, 15 December 2022
Revised notice of meeting posted to shareholders, on or before	Wednesday, 15 February 2023
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Tuesday, 7 March 2023
Record date for voting purposes ("voting record date")	Friday, 10 March 2023
For administrative purposes, forms of proxy to be lodged by	Monday, 13 March 2023
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)	Wednesday, 15 March 2023
Results of annual general meeting released on SENS	Wednesday, 15 March 2023

## 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 licences and passports.

# NOTICE OF ANNUAL GENERAL MEETING

(continued)

## 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, 10 March 2023.

## 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 Monday, 13 March 2023 by submitting, by email to the company secretary at enx@acorim.co.za, for the attention of 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 2022, 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 10 013 2703.*

## 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 2022, 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 2022 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 10 013 2703.*

## 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 (reported trades are prohibited);
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 2022) 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 is in place and has been submitted to the JSE in writing prior to the commencement of the prohibited period including the details as set out in paragraph 5.72(h) of the JSE Listings Requirements. The company must instruct only one independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme;
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.



# NOTICE OF ANNUAL GENERAL MEETING

## (continued)

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 shareholders – Annexure B of the 2022 Annual financial statements of enX Group Limited
- Reserves of the company – page 5

### Directors' responsibility statement

The directors, whose names appear on pages 10 and 11 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 2022 and up to the date of this revised 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 NON-EXECUTIVE 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 2023 to 2024:

	Current fees to 31 August 2022 2022 R	Approved fees 1 September 2022 to 31 August 2023 R	Proposed fees 1 September 2023 to 31 August 2024 R
<b>Annual retainers for board members</b>			
– Chairman	721 000	757 000	795 000
– Lead independent director	339 000	356 000	374 000
– Non-executive directors	186 000	195 300	205 000
<b>Attendance fees per meeting</b>			
<b>Board meetings</b>			
– Chairman	31 000	32 500	34 000
– Non-executive directors	31 000	32 500	34 000
<b>Audit and risk committee</b>			
– Chairman	68 500	72 000	75 000
– Non-executive directors	49 000	51 500	54 000
<b>Remuneration and nominations committee</b>			
– Chairman	44 500	47 000	49 000
– Non-executive directors	30 500	32 000	34 000
<b>Social and ethics committee</b>			
– Chairman	44 500	47 000	49 000
– Non-executive directors	30 500	32 000	34 000
<b>Ad hoc committee fee</b>	11 000	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 around 5% increase for the period 1 September 2023 to August 2024. 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 20 January 2022 and are applicable for the period ending 31 August 2023. 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 exclude VAT, which will be added by the directors in terms of the current VAT legislation in South Africa, if applicable."

## 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.

# NOTICE OF ANNUAL GENERAL MEETING

(continued)

## 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.

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 numbers 7 and 8 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:

- PC Baloyi will retire by rotation and is eligible for re-election.
- ZK Matthews will retire by rotation and is eligible for re-election.

## ORDINARY RESOLUTION NUMBER 1: RE-ELECTION OF PC BALOYI AS A DIRECTOR OF THE COMPANY

“Resolved that PC Baloyi, 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 P Baloyi’s performance and contribution to the company and recommends that his appointment as a director of the company be confirmed by shareholders.

A brief *curriculum vitae* for P Baloyi is set out on page 10 of the integrated annual report of which this notice forms part.

## ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF ZK MATTHEWS AS A DIRECTOR OF THE COMPANY

“Resolved that ZK Matthews, 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 ZK Matthews’ performance and contribution to the company and recommends that his appointment as a director of the company be confirmed by shareholders.

A brief *curriculum vitae* for ZK Matthews is set out on page 11 of the integrated annual report of which this notice forms part.

## ORDINARY RESOLUTION 3: APPOINTMENT OF RD MOKHOBLO AS INDEPENDENT NON-EXECUTIVE DIRECTOR

“Resolved that RD Mokhobo be elected as an independent non-executive director of the company.”

The remuneration and nominations committee has considered RD Mokhobo’s CV and recommends that his appointment as a director of the company be confirmed by shareholders.

A brief *curriculum vitae* for RD Mokhobo is set out below:

### **Ramakhatela (“Khati”) David Mokhobo (56)**

*B Comm, B Acc, CA(SA), ACMA (UK)*

Audit and risk committee (Chair)

Appointed: 3 January 2023

Khati holds the designations of B Comm, B Acc, CA(SA) and ACMA (UK) and has had a lengthy career with Sun International Limited, his latest role being Director: Strategic Projects. Previously, he was an audit partner of Godobo Inc. (now part of Siswe Ntsaluba Godobo). He brings a wealth of experience to enX which includes financial management, strategy execution, business development and stakeholder management.

## ORDINARY RESOLUTION 4: APPOINTMENT OF NV SIMAMANE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

“Resolved that NV Simamane be elected as an independent non-executive director of the company.”

The remuneration and nominations committee has considered NV Simamane’s CV and recommends that her appointment as a director of the company be confirmed by shareholders.

A brief *curriculum vitae* for NV Simamane is set out below:

### **Nomahlubi Victoria Simamane (63)**

*B.Sc. (Chemistry and Biology) (Hons) from University of Botswana and Swaziland*

Social and ethics committee (Chair), Remuneration and nomination committee

Appointed: 8 February 2023

Ms Simamane has more than 30 years of extensive business, marketing and communications experience. She previously held the positions of marketing manager at Unilever, marketing director at British American Tobacco and managing director of BLGK Bates Advertising Agency and founded Zanusi Brand Solutions, a branding consultancy in 2001. She has worked in the USA and Kenya and has served on various Boards, including JSE listed companies in the FMCG, Retail, Health and Financial Services Industries.

## ORDINARY RESOLUTION 5: APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

KPMG Inc. (with G Stanier being the designated audit partner) be and is hereby appointed as the group’s independent 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 KPMG Inc. and of G Stanier for appointment and appointment respectively, as the company’s independent external auditors and designated individual auditor for the 2023 financial year. In conducting this assessment, the committee considered documentary support provided by KPMG Inc. They similarly considered the independence, continuity, experience and technical expertise of the KPMG Inc. team in arriving at their decision.

# NOTICE OF ANNUAL GENERAL MEETING

(continued)

## ORDINARY RESOLUTION NUMBER 6: 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:

- 4.1 ZK Matthews;
- 4.2 J Varana; and
- 4.3 RD Mokhobo

all of whom are independent non-executive directors.”

J Varana’s and ZK Matthews brief CV’s are set out on page 11 of the integrated annual report for 2022 and RD Mokhobo CV is set out in ordinary resolution 3. RD Mokhobo and ZK Matthews’s appointments are subject to their appointments as directors in term of ordinary resolution 3 and 2 respectively.

## ORDINARY RESOLUTION NUMBER 7: ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY

“Resolved that, in accordance with the principles of the King IV report on governance, and paragraph 3.84(j) on the JSE Listings Requirements, through a non-binding advisory vote, the company’s remuneration policy, as further detailed on page 40 to 43 of the integrated annual report of which this notice forms part, be and is hereby approved.”

## ORDINARY RESOLUTION NUMBER 8: 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 44 to 48 of the integrated annual report of which this notice forms part, be and is hereby approved.”

King IV and paragraph 3.84(j) of the JSE Listings Requirements 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 7 and 8 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 9: 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 February 2023

**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

# FORM OF PROXY

## 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")

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 Wednesday, 15 March 2023 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 as directors and committee members			
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 PC Baloyi as director			
2.	Re-election of ZK Matthews as director			
3.	Appointment of RD Mokhobo			
4.	Appointment of NV Simamane			
5.	Appointment of KPMG Inc. as auditors			
6.	Appointment of audit and risk committee members			
6.1	ZK Matthews as member			
6.2	J Varana as member			
6.3	RD Mokhobo as member			
7.	Advisory endorsement of the remuneration policy			
8.	Advisory endorsement of the implementation of remuneration report			
9.	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 \_\_\_\_\_ 2023

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 Monday, 13 March 2023. 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 (continued)

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 Friday, 10 March 2023 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.
8. 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.
9. 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.
10. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
11. 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.
12. 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.
13. Where there are joint holders of shares:
  - 13.1 any one holder may sign this form of proxy; and
  - 13.2 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.
14. 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.
15. 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.
16. 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  
30 Baker Street, Rosebank 2196  
Tel: x+27 (0) 11 721 6125

### 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)

### Non-executive directors

PC Baloyi (Chairman)  
WH Chapman  
V Jarana\* (Lead)  
ZK Matthews\*  
RD Mokhobo\*  
NV Simamane\*

*\* Independent*

### Divisional executives

JV Carr (Eqstra)  
BB Hean (WAG)  
C Silver (New Way Power)  
M Kerwan (AG Lubricants)

### Audit and risk committee

RD Mokhobo\* (Chair)  
V Jarana\*  
ZK Matthews\*

### Remuneration and nomination committee

WH Chapman (Chair Remuneration)  
PC Baloyi (Chair Nomination)  
V Jarana\*  
ZK Matthews\*  
NV Simamane\*

### Social and ethics committee

NV Simamane\* (Chair)  
PC Baloyi  
ZK Matthews\*

### Company secretary

Acorim Proprietary Limited, represented by Roxanne Cloete

### Website

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

