



NOTICE OF AGM

for the year ended 31 August

2025

CONTENTS

Extracts from the group financial statements – 31 August 2025

- 01** Basis of preparation and independent auditor's report extract
- 02** Summarised group statement of financial position
- 03** Summarised group statement of profit or loss and other comprehensive income
- 04** Summarised group statement of cash flows
- 05** Summarised group statement of changes in equity
- 06** Summarised group segmental analysis
- 08** Headline (loss)/earnings reconciliations
- 09** Notes to the summarised group financial statements

Invitation to shareholders

- 13** Invitation to shareholders
- 13** Shareholders' diary

Notice of our annual general meeting

- 14** Notice of annual general meeting
- 14** Important dates and notes about the annual general meeting
- 16** Agenda
- 21** Form of proxy
- 22** Notes to the form of proxy
- 23** Extracts from the Companies Act
- ibc** Administration

EXTRACT FROM THE GROUP FINANCIAL STATEMENTS – 31 AUGUST 2025

enX Group Limited (registration number 2001/029771/06) results have been compiled under the supervision of Jessica Dawson CA(SA), the Chief Financial Officer. A copy of the audited group and company financial statements is available on our website at enxgroup.co.za.

BASIS OF PREPARATION

The summarised group financial statements for the year ended 31 August 2025 have been prepared in accordance with the requirements of the JSE Listings Requirements applicable to summarised reports and the requirements of the Companies Act, No. 71 of 2008 of South Africa (as amended) applicable to summarised financial statements. The JSE Listings Requirements require summarised financial information to be prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting.

The accounting policies applied in the preparation of the group financial statements (from which these summarised results are derived), in terms of IFRS, and are consistent with the accounting policies applied in the preparation of the previous group financial statements.

AUDITED GROUP FINANCIAL STATEMENTS – INDEPENDENT AUDITOR'S REPORT

enX's independent auditor, KPMG Inc., has issued its audit opinion on the group and company financial statements for the year ended 31 August 2025. The audit was conducted in accordance with International Standards on Auditing. KPMG Inc. has issued an unmodified opinion. The audit opinion includes a key audit matter related to the disposal of AG Lubricants. A copy of the independent auditor's report together with a copy of the audited group and company financial statements is available for inspection on the enX website as well as at enX's registered office during normal business hours from 11 November 2025. 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 group and company audited financial statements as at 31 August 2025.

The summarised group financial statements have been derived from and are materially consistent with the group financial statements for the year ended 31 August 2025 but are not audited. The directors take full responsibility for the preparation of these summarised group financial results and confirm that the financial information has been correctly extracted from the underlying audited group financial statements. Any reference to forward-looking financial information included in this announcement has not been audited or reported on by the auditor.

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

	As at 31 August 2025 R'000	As at 31 August 2024 R'000
ASSETS		
Non-current assets	172 409	494 903
Property, plant, equipment and right of use assets	35 944	178 011
Intangible assets	164	38 059
Investment in associate	–	139 464
Unlisted investments and receivables	130 454	102 033
Deferred taxation	5 847	37 336
Current assets	611 359	2 352 191
Trade, other receivables and derivatives	155 626	717 083
Inventories	172 744	859 710
Unlisted investments and receivables	107 300	–
Taxation receivable	1 101	3 709
Bank and cash balances	174 588	771 689
Disposal group held for sale	770 475	–
Total assets	1 554 243	2 847 094
EQUITY AND LIABILITIES		
Capital and reserves	950 219	1 688 964
Stated capital	888 432	1 402 123
Other reserves	782	11 404
Accumulated profits	61 005	229 414
Equity attributable to equity holders of the parent	950 219	1 642 941
Non-controlling interests	–	46 023
Non-current liabilities	3 039	97 370
Interest-bearing liabilities	–	24 746
Lease liabilities	702	7 618
Cash settled and option liabilities	2 337	62 735
Deferred taxation	–	2 271
Current liabilities	205 580	1 060 760
Interest-bearing liabilities	–	238 651
Lease liabilities	2 556	7 261
Trade, other payables, provisions and derivatives	87 676	790 768
Cash settled and option liabilities	111 160	10 595
Taxation payable	4 188	13 485
Liabilities associated with disposal group held for sale	395 405	–
Total equity and liabilities	1 554 243	2 847 094
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	181 366 763
Net asset value per share (cents)*	524	906
Net tangible asset value per share (cents)*	524	885

* Equity attributable to equity holders of the parent/Number of ordinary shares in issue net of treasury shares.

SUMMARISED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 August 2025 R'000	Restated* For the year ended 31 August 2024 R'000
Continuing operations		
Revenue	378 355	556 704
Cost of sales	(295 949)	(433 782)
Gross profit	82 406	122 922
Impairment reversal and write-offs on trade receivables	724	2 426
Operating expenses	(121 510)	(147 328)
Operating loss before items listed below	(38 380)	(21 980)
Impairment of goodwill, intangible assets and property, plant and equipment	–	(30)
Operating loss before net finance costs	(38 380)	(22 010)
Net finance income	53 468	44 074
Interest received	53 996	46 327
Interest expense	(528)	(2 253)
Profit before taxation	15 088	22 064
Taxation	(5 819)	(17 043)
Profit after taxation	9 269	5 021
<i>Attributable to:</i>		
Equity holders of the parent	(2 234)	(15 000)
Non-controlling interests	11 503	20 021
Net profit after taxation ("PAT")	9 269	5 021
Discontinued operations		
(Loss)/profit for the year from discontinued operations	(166 175)	224 540
Net (loss)/profit after taxation ("PAT")	(156 906)	229 561
<i>Attributable to:</i>		
Equity holders of the parent	(168 409)	209 540
Continuing operations	(2 234)	(15 000)
Discontinued operations	(166 175)	224 540
Non-controlling interests	11 503	20 021
Net profit after taxation	(156 906)	229 561
<i>Other comprehensive income net of taxation:</i>		
(Loss)/profit after taxation	(156 906)	229 561
Items that may be reclassified subsequently to profit or loss:		
– Foreign currency translation reserve	(10 622)	(4 701)
Total comprehensive (loss)/income	(167 528)	224 860
<i>Attributable to:</i>		
Equity holders of the parent	(179 031)	204 839
Non-controlling interests	11 503	20 021
Total comprehensive (loss)/income	(167 528)	224 860
Loss per share from continuing operations		
Basic loss per share (cents)	(1.2)	(8.3)
Diluted loss per share (cents)	(1.2)	(8.3)
Headline loss per share (cents)	(1.2)	(8.3)
(Loss)/earnings per share from discontinued operations		
Basic (loss)/earnings per share (cents)	(91.6)	123.8
Diluted (loss)/earnings per share (cents)	(91.6)	123.8
Headline earnings per share (cents)	54.4	305.6

* During the year, the Group took a firm decision to dispose of both the Lubricants and Chemicals CGUs. As at 31 August 2025, the Lubricants CGU had been disposed of and management are confident that, based on progress to date, the Chemicals transaction is likely to be executed in the next 12 months, and this resulted in the Chemicals' CGU being recognised as a discontinued operation in 2025. Therefore the discontinued operations for 2024 have been represented in accordance with IFRS 5 to take into account the two additional discontinued operations.

SUMMARISED GROUP STATEMENT OF CASH FLOWS

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
Cash flows from operating activities	96 523	(190 577)
Cash generated from operations before working capital movements	114 892	891 545
Working capital movements	(8 243)	(838 464)
Interest received	52 527	53 481
Interest paid	(15 441)	(167 213)
Taxation paid	(47 212)	(129 926)
Cash flows from investing activities	144 691	1 001 328
Capital expenditure	(12 048)	(39 472)
Proceeds on disposal of assets	2 926	38
Proceeds on release of investment	364	–
Dividend received from associate	–	7 400
Release of escrow proceeds (EIE SA)	–	135 240
Proceeds received on Chemicals subscription	107 300	–
Investment of proceeds received from Chemical subscription	(107 300)	–
Net proceeds on disposal of discontinued operation	153 449	898 122
Cash flows from financing activities	(716 957)	(449 097)
Proceeds from interest-bearing liabilities	799 672	2 051 558
Repayment of interest-bearing liabilities	(992 613)	(1 385 186)
Payments on transactions with non-controlling interest	–	(14 500)
Repayment of lease liability	(10 325)	(7 093)
Capital distributions	(513 691)	(1 093 876)
Net (decrease)/increase in cash and cash equivalents	(475 743)	361 654
Effects of exchange rate changes on cash and cash equivalents	214	(1 051)
Cash and cash equivalents at beginning of the year	771 689	411 086
Total group cash and cash equivalents at end of the year	296 160	771 689
<i>Cash and cash equivalents consist of:</i>		
Bank and cash balances	174 588	771 689
Disposal group held for sale	121 572	–
Total group cash and cash equivalents at end of the year	296 160	771 689

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
Stated capital	888 432	1 402 123
Balance at beginning of the year	1 402 123	2 495 999
Capital distributions	(513 691)	(1 093 876)
Other reserves	782	11 404
Balance at beginning of the year	11 404	(714 022)
Reclassification of valuation reserve	–	736 563
Reserves released on disposal of subsidiary	–	(6 436)
Foreign currency translation reserve	(10 622)	(4 701)
Accumulated profits	61 005	229 414
Balance at beginning of the year	229 414	740 986
Reclassification of valuation reserve	–	(736 563)
Repurchase of non-controlling interest	–	15 451
Total comprehensive income for the year	(168 409)	209 540
Non-controlling interest	–	46 023
Balance at beginning of the year	46 023	59 953
Repurchase of non-controlling interest	–	(29 951)
Disposal of non-controlling interest	(57 526)	–
Total comprehensive income for the year	11 503	20 021
Dividends declared	–	(4 000)
Total shareholders' interests	950 219	1 688 964

SUMMARISED GROUP SEGMENTAL ANALYSIS

	POWER		LUBRICANTS ⁽³⁾	
	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000	For the year ended 31 August 2025 R'000	Restated For the year ended 31 August 2024 R'000
Revenue⁽¹⁾	378 355	563 807	–	–
– South Africa	378 355	563 807	–	–
– Rest of World	–	–	–	–
– Intercompany	–	–	–	–
Cost of sales	(295 949)	(435 902)	–	–
Staff costs	(53 526)	(61 244)	–	–
Other operating (expenses)/income	(15 858)	(18 995)	–	–
Earnings/(loss) before interest and taxation⁽²⁾	13 022	47 666	–	–
– South Africa	13 022	47 666	–	–
– Rest of World	–	–	–	–
Net finance costs	2 858	4 856	–	–
Interest received	3 386	5 574	–	–
Interest expense	(528)	(718)	–	–
Profit/(loss) before taxation	15 880	52 522	–	–
Taxation income/(expense)	1 250	(197)	–	–
Profit/(loss) after taxation	17 130	52 325	–	–
Total assets	330 535	358 407	–	1 007 006
– Intangible assets	164	229	–	37 830
– Investment in associate	–	–	–	139 464
– Inventories	172 744	198 672	–	275 476
– Trade, other receivables and derivative financial assets	44 735	48 616	–	277 900
– Other assets	112 892	110 890	–	276 336
Disposal group held for sale	–	–	–	–
Total liabilities	70 981	115 983	–	453 589
– Interest-bearing liabilities and overdraft	–	–	–	146 132
– Trade, other payables, provisions and derivatives	67 723	108 359	–	296 822
– Other liabilities	3 258	7 624	–	10 635
Liabilities associated with disposal group held for sale	–	–	–	–
Capital expenditure net of proceeds	2 879	12 665	–	11 861
Number of employees	184	206	–	138
GEOGRAPHICAL SEGMENTATION				
Total assets	330 535	358 407	–	1 007 006
– South Africa	330 535	358 407	–	856 196
– Rest of World	–	–	–	150 810
Total liabilities	70 981	115 983	–	453 589
– South Africa	70 981	115 983	–	388 420
– Rest of World	–	–	–	65 169

(1) In the financial year ending 31 August 2025, enX derived a substantial portion of its revenue from a single customer which accounted for 46% of the total revenue. The group is actively pursuing diversification in its customer base and seeking new business opportunities to mitigate the risk associated with dependency on a single customer.

(2) Earnings/(loss) before interest and taxation include impairments of goodwill, intangible assets and property of Nil (2024: R0.03 million).

(3) During the year, the Group took a firm decision to dispose of both the Lubricants and Chemicals CGUs. As at 31 August 2025, the Lubricants CGU had been disposed of and management are confident that, based on progress to date, the Chemicals transaction is likely to be executed in the next 12 months, and this resulted in the Chemical's CGU being recognised as a discontinued operation in 2025. Therefore the discontinued operations for 2024 has been represented in accordance with IFRS 5 to take into account the two additional discontinued operations.

CHEMICALS ⁽³⁾		GROUP, FINANCING AND CONSOLIDATION ⁽³⁾		TOTAL ⁽³⁾	
For the year ended 31 August 2025 R'000	Restated For the year ended 31 August 2024 R'000	For the year ended 31 August 2025 R'000	Restated For the year ended 31 August 2024 R'000	For the year ended 31 August 2025 R'000	Restated For the year ended 31 August 2024 R'000
–	–	–	(7 103)	378 355	556 704
–	–	–	(420)	378 355	563 387
–	–	–	–	–	–
–	–	–	(6 683)	–	(6 683)
–	–	–	2 120	(295 949)	(433 782)
–	–	(31 430)	(54 250)	(84 956)	(115 494)
–	–	(19 972)	(10 443)	(35 830)	(29 438)
–	–	(51 402)	(69 676)	(38 380)	(22 010)
–	–	(51 835)	(70 479)	(38 813)	(22 813)
–	–	433	803	433	803
–	–	50 610	39 218	53 468	44 074
–	–	50 610	40 753	53 996	46 327
–	–	–	(1 535)	(528)	(2 253)
–	–	(792)	(30 458)	15 088	22 064
–	–	(7 069)	(16 846)	(5 819)	(17 043)
–	–	(7 861)	(47 304)	9 269	5 021
–	774 592	1 223 708	707 089	1 554 243	2 847 094
–	–	–	–	164	38 059
–	–	–	–	–	139 464
–	385 504	–	58	172 744	859 710
–	376 593	218 191	13 974	262 926	717 083
–	12 495	235 042	693 057	347 934	1 092 778
–	–	770 475	–	770 475	–
–	491 104	533 043	97 454	604 024	1 158 130
–	117 265	–	–	–	263 397
–	366 386	131 113	29 796	198 836	801 363
–	7 453	6 525	67 658	9 783	93 370
–	–	395 405	–	395 405	–
–	3 159	26	135	2 905	27 820
–	48	6	7	190	399
–	774 592	1 223 708	707 089	1 554 243	2 847 094
–	774 592	1 219 921	707 089	1 550 456	2 696 284
–	–	3 787	–	3 787	150 810
–	491 104	533 043	97 454	604 024	1 158 130
–	491 104	529 768	97 454	600 749	1 092 961
–	–	3 275	–	3 275	65 169

HEADLINE (LOSS)/EARNINGS RECONCILIATIONS

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
(Loss)/profit after taxation attributable to equity holders of the parent	(168 409)	209 540
<i>Adjusted for:</i>		
Loss on disposal of property, plant and equipment	121	1 053
Reversal of impairment of goodwill, intangible assets, property, plant and equipment and assets held for sale	–	(6 762)
Impairment of held for sale assets	236 107	309 704
Loss on disposal of discontinued operation	27 238	6 079
Taxation effect on adjustments	1 448	19 473
Headline earnings attributable to ordinary shareholders	96 505	539 087
Loss after taxation attributable to equity holders of the parent – continuing operations	(2 234)	(15 000)
<i>Adjusted for:</i>		
Loss/(profit) on disposal of property, plant and equipment	52	(220)
Impairment of goodwill, intangible assets and property, plant and equipment	–	30
Taxation effect on adjustments	(14)	51
Headline loss attributable to ordinary shareholders – continuing operations	(2 196)	(15 139)
(Loss)/profit after taxation attributable to equity holders of the parent – discontinued operations	(166 175)	224 540
<i>Adjusted for:</i>		
Loss on disposal of property, plant and equipment	69	1 272
Reversal of impairment of goodwill, intangible assets, property, plant and equipment and assets held for sale	–	(6 792)
Impairment of held for sale assets	236 107	309 704
Loss on disposal of discontinued operation	27 238	6 079
Taxation effect on adjustments	1 462	19 423
Headline earnings attributable to ordinary shareholders – discontinued operations	98 701	554 226

NOTES

1. Discontinued operations

Consolidated discontinued statement of profit or loss and comprehensive income	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
Revenue	2 697 214	4 962 834
Cost of sales	(2 401 309)	(3 433 265)
Gross profit	295 905	1 529 569
Reversal/(Impairment loss)/and write-offs on trade receivables	96	(6 537)
Operating expenses	(160 253)	(667 578)
Operating profit before items listed below	135 748	855 454
Impairment of goodwill, intangibles and PPE	–	6 792
Impairment of held for sale assets	(236 107)	(309 704)
Operating (loss)/profit before net finance costs and earnings from associate	(100 359)	552 542
Net finance costs	(7 927)	(153 261)
Interest received	8 139	11 699
Interest expense	(16 066)	(164 960)
Share of profits from associate	9 192	32 257
Net (loss)/profit before tax	(99 094)	431 538
Attributable taxation expense	(38 362)	(181 153)
Loss on disposal of discontinued operation	(27 238)	(6 079)
Attributable taxation expense	(1 481)	(19 766)
Net (loss)/profit after taxation from discontinued operations	(166 175)	224 540
Cash flows from discontinued operations		
Net cash flows from operating activities	93 814	(249 925)
Net cash flows from investing activities	94 650	(24 305)
Net cash flows from financing activities	(86 641)	293 488
Net cash flows	101 823	19 258

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
2. Interest-bearing liabilities		
Bank debt and overdraft – South Africa	–	263 397
	–	263 397
<i>Comprising:</i>		
Non-current	–	24 746
Current	–	238 651
	–	263 397

NOTES (continued)

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
3. Net finance income/(costs)		
Interest received	62 135	58 026
Interest expense	(15 441)	(165 007)
Interest on lease liability	(1 153)	(2 206)
	45 541	(109 187)
Continuing operations	53 468	44 074
Discontinued operations	(7 927)	(153 261)
	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
4. Revenue		
Revenue recognised at a point in time		
<i>Sale of capital goods</i>	269 974	416 187
<i>Sale of goods, consumables and parts</i>	2 715 545	3 537 864
<i>Sale of used goods</i>	–	410 074
Total revenue recognised at a point in time	2 985 519	4 364 125
Revenue transferred over time		
<i>Leasing rentals</i>	21 368	744 785
<i>Maintenance and service revenue</i>	68 156	293 166
<i>Value added products</i>	–	111 505
<i>Other revenue</i>	526	5 957
Total revenue transferred over time	90 050	1 155 413
Total revenue	3 075 569	5 519 538
Continuing operations	378 355	556 704
Discontinued operations	2 697 214	4 962 834

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 not significant to the Group.

NOTES (continued)

5. Fair value hierarchy disclosures (continued)

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 2025	Level 2 R'000	Level 3 R'000	Fair value R'000
Financial assets			
Unlisted investments and receivables	–	1 669	1 669
Designated as fair value through profit or loss			
– Proceeds receivable	–	236 085	236 085
	–	237 754	237 754
Financial liabilities			
Designated as fair value through profit or loss			
– Cash settled liability relating to the SAR schemes	6 197	–	6 197
– Derivative financial liabilities	60	–	60
– Option liability – Trichem SA	107 300	–	107 300
	113 557	–	113 557

6. Disposal of subsidiary

Shareholders are referred to the SENS announcement dated 13 December 2024 announcing the disposal of the Lubricants segment as a single, indivisible transaction to Abakhulu. Shareholders are also referred to the SENS announcement on 11 March 2025, indicating that the transaction had become unconditional. Lubricants was reported as a disposal group held for sale from 1 December 2024 and as a discontinued operation. The Group disposed of its interest in Lubricants effective 1 March 2025.

Shareholders are referred to the SENS announcement dated 12 December 2023, 9 February 2024, 19 April 2024 and 13 June 2024 related to the disposal of Eqstra to Nedbank Group Limited. Eqstra was no longer consolidated from 1 June 2024 with the disposal effective 13 June 2024 for R1 096 million, being the total gross proceeds less transaction costs.

The net assets of Lubricants and Eqstra at the date of disposal were as follows:

	Lubricants 2025 R'000	Eqstra 2024 R'000
Non-current assets	325 717	3 536 123
Current assets	740 319	342 183
Non-current liabilities	(129 002)	(277 255)
Current liabilities	(568 070)	(2 479 565)
Net assets disposed of	368 964	1 121 486
Less loss on disposal	(27 238)	(25 845)
Less disposal of non-controlling interest	(57 526)	–
Total consideration	284 200	1 095 616
Satisfied by		
Cash and cash equivalents	284 200	1 095 616
Less contingent consideration	(28 785)	(100 000)
Net cash inflow arising on disposal	255 415	995 616
Consideration received in cash and cash equivalents	255 415	995 616
Less: cash and cash equivalents disposed of	(101 966)	(97 494)
	153 449	898 122

NOTES (continued)

7. Disposal group held for sale

Shareholders are referred to the SENS announcement dated 31 March 2025 advising that enX entered into a Subscription and Options Agreement with Trichem SA, pursuant to which Trichem SA will subscribe for 66 667 ordinary no par value shares in the share capital of WAI ("First Subscription Shares"), equal to 25% of the entire issued ordinary share capital of WAI. Trichem SA has the option to put the First Subscription Shares to enX. In addition Trichem SA will have the option to acquire the remaining 75% interest held by enX. Shareholders are further referred to the SENS announcement dated 30 April 2025 advising that enX announced that the First Subscription Step was implemented in full and shareholders were advised that the gross proceeds payable as a result of the First Subscription is an amount equal to R107.3 million was received by WAI. As at 31 August 2025, management is confident that, based on progress to date, this transaction is likely to be executed in the next 12 months. WAI has accordingly been reported as a disposal group held for sale from 30 June 2025 and as a discontinued operation.

	As at 31 August 2025 R'000
Assets	
Property, plant and equipment and right of use assets	5 097
Deferred taxation	4 379
Trade and other receivables	335 734
Inventories	374 611
Taxation receivable	303
Bank and cash balances	121 572
Impairment of held for sale assets	(71 221)
Total assets	770 475
Liabilities	
Lease liabilities	4 925
Derivative financial liabilities	6 609
Trade and other payables	381 875
Taxation payable	1 996
Total liabilities	395 405
Net disposal group held for sale	375 070

8. Related parties

On consolidation, intercompany transactions between group entities are eliminated. Significant related party transactions are as follows:

	2025 R'000	2024 R'000
Trade payables – owing to related parties		
Tricon Dry Chemicals LLC	13 429	–
Zestcor*	–	91 948
Purchases from related parties		
Tricon Dry Chemicals LLC	47 952	–
Zestcor*	262 746	484 450

* Abakhulu was a 63% shareholder of Zestcor, enX owned the remaining 37% in Zestcor. On 11 March 2025 the disposal of the Lubricants segment, including Zestcor, to Abakhulu was concluded. Therefore both Abakhulu and Zestcor are no longer related parties from this date.

INVITATION TO SHAREHOLDERS

Dear shareholder,

enX Group Limited annual general meeting: Thursday, 12 March 2026

On behalf of the board of directors ("the board"), you are invited to attend the annual general meeting ("meeting" or "AGM") of enX Group Limited ("enX" or "the company") which will be held on Thursday, 12 March 2026 at 10:00 at enX Boardroom, 9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Gauteng, and participate in person or electronically (via teleconference).

Shareholders wishing to participate by way of electronic participation in the AGM will need to register by no later than Tuesday, 10 March 2026 at 10:00. A conference call meeting will be set up for participants or shareholders who wish to exercise this option as detailed in the notice.

We have attached the summarised financial statements of enX Group Limited and the notice of the meeting, together with explanatory notes and a proxy form. In line with enX's focus on sustainability and commitment towards creating a greener environment, the integrated report and the group and company financial statements will not be mailed to all shareholders. Instead, these documents may be viewed on the company's website www.enxgroup.co.za or can be requested from the company secretary at roxanne@acorim.co.za or telephonically on +27 10 013 2703.

The board recognises the importance of shareholders participation 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 2025 and to participate in discussions relating to items included in this meeting notice. The chairpersons of the various board committees and executive directors 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, 6 March 2026 (record date). The last day to trade in enX shares in order to be eligible to vote at the meeting is therefore Tuesday, 3 March 2026. 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 roxanne@acorim.co.za and they will be answered on the day of the meeting. All questions must be in writing and should be sent by Friday, 6 March 2026.

I look forward to your attendance and participation in the meeting.

Yours sincerely,

Khathi Mokhobo

Chairman

SHAREHOLDERS' DIARY

Financial year-end	31 August
Audited 2025 results released	11 November 2025
2025 annual integrated report published	3 December 2025
Annual general meeting	12 March 2026
Interim results announcement	May 2026

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")

General segment

Notice is hereby given that the annual general meeting of shareholders of enX will be held at 10:00 on Thursday, 12 March 2026 at enX Boardroom, 9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Gauteng for the following purposes:

1. To present the audited financial statements of the company and the group for the year ended 31 August 2025 (including the reports of the directors, the audit and risk committee and of the independent auditors).
2. To present the remuneration committee and the social and ethics committee reports.
3. To consider any matters raised by shareholders.
4. To transact in election and such other business as may be transacted at an annual general meeting of a company including the appointment of the auditors and designated audit partner, the re-election of director and election of committee members, the approval of directors' fees, the approval of the specific share repurchase, authority for financial assistance and the advisory endorsement of the remuneration policy and the implementation of the remuneration report.
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") and the Listings Requirements of the JSE Limited ("JSE Listings Requirements").

Important dates to note:

In accordance with sections 59(1)(a) and (b) of the Companies Act, the board of directors of enX Group Limited ("the board") has set the following record dates for determining the entitlements of shareholders:

Record date for receipt of notice purposes	Friday, 28 November 2025
Integrated report and group annual financial statements available www.enxgroup.co.za , on or before	Wednesday, 3 December 2025
Notice of meeting posted to shareholders, on or before	Wednesday, 3 December 2025
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Tuesday, 3 March 2026
Record date for voting purposes ("voting record date")*	Friday, 6 March 2026
For administrative purposes, participation registration and forms of proxy to be lodged by	Tuesday, 10 March 2026
Annual general meeting to be held at 10:00 on (proxy forms may also be handed to the Chairman of the annual general meeting any time prior to the commencement of the annual general meeting or prior to voting on any resolutions proposed at the meeting)	Thursday, 12 March 2026
Results of annual general meeting released on SENS	Thursday, 12 March 2026

** Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate Proprietary Limited, settlement of trades takes place three South African business days after the trades. Therefore, shareholders who acquire shares after close of trade on Tuesday, 3 March 2026, will not be eligible to attend, participate in or vote at the annual general meeting.*

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, instead of the proxy, 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 and vote at 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 below 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 below.

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, 6 March 2026.

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, or any shareholder who has dematerialised his/her shares with "own name" registration, who is unable to attend the annual general meeting.

A shareholder who is 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, must **not** complete the attached form of proxy, and the instructions under the heading "attendance" above should be followed.

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, instead of the proxy, 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.

Electronic participation

Shareholders or their proxies may participate in the meeting by way of electronic conference call. Shareholders or their proxies who wish to participate in the annual general meeting via the electronic facility will be required to advise the company thereof by no later than 10:00 on Tuesday, 10 March 2026 by submitting, by email to the company secretary at roxanne@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 instructions to access the electronic communication during the annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

(continued)

Shareholders who wish to participate in the annual general meeting by way of electronic 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 for a letter of representation, in both instances, as set out above.

AGENDA

Presentation of the audited financial statements

The audited financial statements of the company and the group for the year ended 31 August 2025, 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 will be presented to shareholders.

The financial statements of the company and the group are available on the company's website www.enxgroup.co.za, or can be requested from the company secretary at roxanne@acorim.co.za or telephonically on +27 10 013 2703.

Presentation of the social and ethics committee report

The social and ethics committee report of the company and the group for the year ended 31 August 2025, in terms of Regulation 43(5)(c) of the Companies Act will be presented.

The social and ethics committee report of the company and the group is included in the integrated report for the year ended 31 August 2025 and is available on the company's website www.enxgroup.co.za, or can be requested from the company secretary at roxanne@acorim.co.za or telephonically on +27 10 013 2703.

Presentation of the remuneration committee report

The remuneration report of the company and the group for the year ended 31 August 2025, in terms of section 61(a)(8)(v) of the Companies Act will be presented.

The remuneration committee report of the company and the group is included in the integrated report for the year ended 31 August 2025 and is available on the company's website www.enxgroup.co.za, or can be requested from the company secretary at roxanne@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: 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 Memorandum of Incorporation ("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 1 September 2026 to 31 August 2027:

	Current fee 1 September 2024 to 31 August 2025 R	Approved fees 1 September 2025 to 31 August 2026 R	Proposed fees 1 September 2026 to 31 August 2027 R
Annual retainers for board members			
– Chairman	842 700	893 300	933 500
– Lead independent director	396 400	420 200	439 110
– Non-executive directors	217 300	230 200	240 560
Attendance fees per meeting			
Board meetings			
– Chairman	36 000	38 200	39 920
– Non-executive directors	36 000	38 200	39 920
Audit and risk committee			
– Chairman	79 500	84 300	88 095
– Non-executive directors	57 000	60 400	63 120
Remuneration and nominations committee			
– Chairman	52 000	55 100	57 580
– Non-executive directors	36 000	38 200	39 920
Social and ethics committee			
– Chairman	52 000	55 100	57 580
– Non-executive directors	36 000	38 200	39 920
Ad hoc committee fee	11 600	12 300	12 855

Reason for and effect of special resolution number 1

Annual board retainer fees and committee fees are paid quarterly. The board proposed an increase of around 4.5% for the period 1 September 2026 to August 2027. 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 13 March 2025 and are applicable for the period ending 31 August 2026. 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 current strategy of returning value to shareholders involve additional time and increased risks as directors consider various corporate actions to optimize maximum returns to shareholders. The fees proposed is therefore considered to be fair and reasonable and in the best interests of the company given the increased risks. 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 2: Specific share buy-back

"Resolved as a special resolution that, in accordance with the provisions of section 48(8) of the Companies Act, the company be and is hereby authorised, in specific terms, to buy back 945 887 ordinary shares in the share capital of the company from K2016224128 (South Africa) Proprietary Limited ("K2016"), a wholly-owned subsidiary of enX, at a purchase consideration equal to 30 day VWAP per share*. The purchase price shall be discharged by setting off the amount due to K2016 against the outstanding loan balance owed by K2016 to the company."

* The repurchase price per share to be calculated based on the 30 day VWAP calculated at the day of shareholder approval.

NOTICE OF ANNUAL GENERAL MEETING

(continued)

Reason for and effect of special resolution number 2

The company intends to repurchase and cancel the treasury shares held by K2016 at prevailing market value of the shares. The proceeds shall be used to settle outstanding loans obligations of K2016 to the company. Once the loans are fully repaid any remaining funds will be distributed as a dividend to the company and K2016 will be deregistered. The cancellation of the repurchased shares will reduce the number of shares in issue by 945 887.

K2016, as the beneficial holder and registered owner of 945 887 shares, previously issued 1.4 million forfeitable share options under the approved Forfeiture share option plan ("FSP") on 22 September 2016. The issued FSP vested on 31 August 2019, and all qualifying beneficiaries have been settled. There are no remaining beneficiaries entitled to receive any proceeds from sale of the shares, which have been classified as treasury shares since 2019.

It is intended to repay all remaining funding loans due by K2016 to enX and declare a final dividend to enX of all remaining funds prior to deregistering K2016.

In terms of paragraph 5.67(B)(b) of the JSE Listings Requirements, the repurchase of shares from an employee share scheme does not constitute a specific repurchase requiring shareholder approval under the JSE Rules. However, following the amendment of the Companies Act effective 27 December 2024, all share repurchases require shareholder approval by special resolution, in accordance with section 48(8). Accordingly, this resolution number 2 seeks shareholder approval for the repurchase and cancellation of the 945 887 treasury shares from K2016.

Special resolution number 3: 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 MOI 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 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 3

The reason for, and effect of, special resolution number 3 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 3 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 5 and 6 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 retiring directors and election of director 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.

Directors appointed during the year must be elected by the shareholders at the next annual general meeting. 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:

- NV Simamane will retire by rotation and is eligible for re-election

Ordinary resolution number 1: Re-election of NV Simamane as a director of the company

"Resolved that NV Simamane, who retires in terms of the company's MOI 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 NV Simamane's performance and contribution to the company and NV Simamane is an independent non-executive director of the company and her brief CV is set out on page 14 of the integrated annual report for 2025.

Ordinary resolution number 2: Election of members of the social and ethics committee

"Resolved that the following independent non-executive directors be elected, each by way of a separate vote as members of the social and ethics committee with effect from the end of this annual general meeting in terms of section 72 of the Companies Act, namely:

- 2.1 NV Simamane;
- 2.2 RD Mokhobo; and
- 2.3 ZK Matthews.

All directors are independent non-executive directors and their brief CV's are set out on page 14 of the integrated annual report for 2025. The election of Ms NV Simamane is subject to the passing of ordinary resolution number 1.

Section 72 of the Companies Act requires, among other things, that at each annual general meeting of a public company, the shareholders elect a social and ethics committee comprising at least three members, the majority of which must be directors who are not involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous three financial years.

The board has reviewed the composition of the social and ethics committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefor recommends the election of the members named above.

Ordinary resolution number 3: Appointment of independent external auditors

"Resolved that KPMG Inc. (with J Oertli 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 J Oertli for appointment respectively, as the company's independent external auditors and designated individual auditor for the 2026 financial year, being their fourth consecutive year as auditor. 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.

Ordinary resolution number 4: Election of members of the audit and risk committee

"Resolved that the following directors be elected, 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 NV Simamane; and
- 4.3 RD Mokhobo,

all of whom are independent non-executive directors."

Their brief CVs are set out on page 14 of the integrated annual report for 2025. The appointment of Ms NV Simamane is subject to the passing of ordinary resolution number 1.

Section 94 of the Companies Act requires, among other things, that at each annual general meeting of a public company, the shareholders elect an audit committee comprising at least three members who are directors (i) that have not been involved in the day-to-day management of the company and must not have been so involved at any time during the previous financial year; (ii) who are not a prescribed officer or employee of any company within the group and must not have been at any time during the previous three financial years; or (iii) who are not a material supplier or customer of the company.

NOTICE OF ANNUAL GENERAL MEETING

(continued)

The board has reviewed the composition of the audit and risk committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefor recommends the election of the members named above.

Ordinary resolution number 5: 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 54 to 57 of the integrated report of which this notice forms part, be and is hereby approved."

Ordinary resolution number 6: 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 58 to 62 of the integrated report of which this notice forms part, be and is hereby approved."

The board will 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 annual general 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 7: 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

3 December 2025

Registered address: 9th Floor, Katherine Towers, 1 Park Lane, Sandton, Gauteng, 2196

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")

General segment

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 10:00 on Thursday, 12 March 2026 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.

This form is 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 in the form of a letter of representation 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 name of proxy,
2. or name of alternative proxy,
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
To pass special resolutions				
1.	Approval of non-executive directors' fees for their services as directors and committee members			
2.	Authority for specific share buy-back of 945 887 enX Shares			
3.	Authority for financial assistance in terms of section 44 of the Companies Act			
To pass ordinary resolutions				
1.	Re-election of NV Simamane as a director of the company			
2.	Election of members of the social and ethics committee:			
2.1	Election of NV Simamane as member			
2.2	Election of RD Mokhobo as member			
2.3	Election of ZK Mathews as member			
3.	Appointment of independent external auditors			
4.	Election of members of the audit and risk committee:			
4.1	Election of ZK Matthews as member			
4.2	Election of NV Simamane as member			
4.3	Election of RD Mokhobo as member			
5.	Advisory endorsement of the remuneration policy			
6.	Advisory endorsement of the remuneration implementation report			
7.	Signature of documentation			

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

2026

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 10:00 on Tuesday, 10 March 2026. 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 Friday, 6 March 2026 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. Should a beneficial shareholder wish to attend the meeting, he/she may obtain the necessary letter of representation to represent the registered holder in respect of his/her shares from his/her Central Securities Depository Participant ("CSDP") or broker; If the beneficial shareholder does not wish to attend the meeting but would like his/her vote to be recorded at the meeting, the beneficial shareholder should contact the registered holder in respect of his/her shares through his/her CSDP or broker and furnish them with his/her voting instructions.
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. 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 the voting on any proposed resolution.
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 initialed 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, or prior to the voting on any proposed resolution.
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 or prior to voting on any resolution proposed at the annual general meeting.
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 MOI 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)(iii).
- (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 MOI 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 MOI, 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.”

NOTES

[illegible]

ADMINISTRATION

Name and registration number

enX Group Limited
Registration number: 2001/029771/06
JSE share code: ENX (General segment)
ISIN: ZAE000222253

Registered office and business address

9th Floor, Katherine Towers, 1 Park Lane, Sandton, 2196
PostNet Suite X86, Private Bag X7, Aston Manor, 1630
Tel: +27 (0) 10 013 2703

Sponsor

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

External auditors

KPMG Inc.
85 Empire Road
Parktown
2193
Tel: +27 (0) 11 647 7111

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196,
South Africa
Private Bag X9000, Saxonwold, 2132
Tel: +27 (0) 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

Executive directors

RA Lumb (CEO)
J Dawson (CFO)

Non-executive directors

RD Mokhobo* (Chairman)
ZK Matthews*
NV Simamane*
* Independent

Audit and risk committee

ZK Matthews* (Chair)
NV Simamane*
RD Mokhobo*

Remuneration and nomination committee

RD Mokhobo* (Chair Nomination)
ZK Matthews* (Chair Remuneration)
NV Simamane*

Social and ethics committee

NV Simamane* (Chair)
RD Mokhobo*
ZK Matthews*

Divisional executives

G Rosettenstein (WAG)
C Silver (New Way Power)

Company secretary

Acorim Proprietary Limited, represented by Roxanne Cloete

Website

www.enxgroup.co.za



www.enxgroup.co.za

**9TH FLOOR, KATHERINE TOWERS,
1 PARK LANE, SANDTON
POSTNET SUITE X86,
PRIVATE BAG X7, ASTON MANOR, 1630**