

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this front cover.

### ACTION REQUIRED

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by Shareholders", which commences on page 3.
2. If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal adviser, accountant or other professional adviser immediately.
3. If you have disposed of all of your Shares, please forward this Circular together with the attached Form of Proxy (*grey*), to the purchaser to whom, or the CSDP, Broker or other agent, through whom, the disposal was effected.
4. enX does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP or other agent including, without limitation, any failure on the part of any Broker, CSDP or other agent of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular or otherwise.



### enX Group Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2001/029771/06)  
JSE share code: ENX ISIN: ZAE000222253  
Listed on the General Segment of the Main Board  
("enX" or "the Company" or "the Group")

## CIRCULAR TO SHAREHOLDERS

### Relating to:

- the approval of the Transaction, which entails the disposal by enX Trading of its remaining 75% interest in WAI in the manner set out in the Circular, which Transaction is a disposal by enX (and enX Trading) of the greater part of its assets or undertaking in terms of section 112 of the Companies Act (read with section 115 of the Companies Act);

### and incorporating:

- a report prepared by the Independent Expert in terms of regulations 90 and 110 of the Takeover Regulations (as read with section 112 of the Companies Act);
- a Notice of General Meeting; and
- a Form of Proxy (*grey*) for purposes of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only).

#### Corporate Advisor and Transaction Sponsor to enX



#### Legal advisors to enX



#### Independent Auditor to enX



#### Independent Expert to enX



#### Legal Advisor to Tricon Group



### Date of issue: Thursday, 5 March 2026

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of enX and from the offices of the Corporate Advisor and Transaction Sponsor, whose addresses are set out in the "Corporate Information and Advisors" section of this Circular from Thursday, 5 March 2026, the date of issue of this Circular, until Tuesday, 7 April 2026, the date of the General Meeting (both days inclusive). A copy of this Circular will also be available on enX's website ([www.enxgroup.co.za](http://www.enxgroup.co.za)).

### TRP APPROVALS

This Circular was submitted to the TRP and the contents of this Circular were accordingly approved by the TRP in terms of regulation 117 of the Takeover Regulations. Shareholders should take note that the TRP does not consider commercial advantages or disadvantages of affected transactions when it approves such transactions.

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## **FORWARD-LOOKING STATEMENTS AND DATE OF INFORMATION PROVIDED**

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### **GENERAL**

**The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this forward-looking statements section.**

This Circular does not constitute an offer to the public in South Africa and therefore does not constitute a “registered prospectus” (as such term is defined in the Companies Act).

### **FORWARD-LOOKING STATEMENTS**

This Circular contains statements about enX and/or the enX Group that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding future liquidity, future benefit, future synergies, future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic, fiscal and political factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. enX cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which enX operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by enX and although enX believes them to be reasonable, they are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to enX or not currently considered material by enX. Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere are applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of enX not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements is not known. enX has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statements made in this Circular have not been reviewed nor reported on by the independent auditor of the Company.

### **DATE OF INFORMATION PROVIDED**

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

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## CORPORATE INFORMATION AND ADVISORS

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The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this Corporate Information and Advisors section.

### Directors of enX:

RA Lumb (CEO)  
JL Dawson (CFO)  
RD Mokhobo\*# (Chairman)  
ZK Matthews\*#  
NV Simamane\*#

\* Non-executive

# Independent

### Date and place of incorporation of enX

South Africa on 12 December 2001

### Website

www.enxgroup.co.za

### Registered Address of enX:

enX Group Limited  
(Registration number: 2001/029771/06)  
9<sup>th</sup> Floor, Katherine Towers  
1 Park Lane  
Wierda Valley, Sandton, 2196  
(PostNet Suite 86, Private Bag X7,  
Aston Manor, 1630)

### Company Secretary to enX:

Acorim Proprietary Limited  
(Represented by Roxanne Cloete)  
(Registration number: 2013/087325/07)  
13<sup>th</sup> Floor, Illovo Point  
68 Melville Road  
Illovo  
Sandton, 2196  
(Postal address as above)

### Independent Expert of enX:

Merchantec Proprietary Limited  
(Registration number: 2008/027362/07)  
13<sup>th</sup> Floor, Illovo Point  
68 Melville Road  
Illovo  
Sandton, 2196  
(PO Box 41480, Craighall, 2024)

### Legal Advisors to Tricon Group:

Kaufmann Manolios Schepers Inc.  
t/a Andersen in South Africa  
(Registration number: 2013/134567/21)  
Fountain Grove Office Park,  
5 Second Road, Hyde Park  
Johannesburg, 2194

### Corporate Advisor and Transaction Sponsor to enX:

Valeo Capital Proprietary Limited  
(Registration number 2021/834806/07)  
Unit G02 Skyfall Building  
De Beers Ave, Paardevlei  
Somerset West  
Western Cape  
South Africa  
7130  
(PostNet Suite 272, Private Bag X29, Somerset West,  
Western Cape, 7129)

### Legal Advisors to enX:

Munro Smith Parker Inc.  
(Registration number: 2020/652762/21)  
9<sup>th</sup> Floor, Bidvest Bank Building  
Katherine Towers  
1 Park Lane, Wierda Valley  
Sandton, 2196

Thomson Wilks Inc.  
(Registration number 2004/000428/21)  
2 Long Street, Cape Town City Centre  
Cape Town  
8001

### Transfer Secretaries of enX:

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

### Independent Auditor of enX:

KPMG Inc.  
(Registration number: 1999/021543/21)  
KPMG Crescent  
85 Empire Road  
Parktown, 2193  
(Private Bag X9, Parkview, 2122)

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## ACTION REQUIRED BY SHAREHOLDERS

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**The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this Action required by Shareholders section.**

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

If you have disposed of all of your Shares, please forward this Circular together with the attached Form of Proxy (*grey*), to the purchaser of such Shares or to the CSDP, Broker or other agent through whom the disposal was effected.

**The General Meeting will be held at enX's office on Tuesday, 7 April 2026 at 11:00, physically at 9<sup>th</sup> Floor, Katherine Towers, 1 Park Lane, Sandton, Gauteng, as well as virtually via a remote interactive electronic platform, Microsoft Teams, at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting attached to this Circular.**

The Company does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP or other agent including, without limitation, any failure on the part of any Broker, CSDP or other agent of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular or otherwise.

### 1. **DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME REGISTRATION DEMATERIALIZED SHAREHOLDERS**

#### 1.1 **Voting at the General Meeting**

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

#### 1.2 **Attendance and representation at the General Meeting**

- 1.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to –
  - 1.2.1.1 participate and vote at the General Meeting; or
  - 1.2.1.2 send a proxy to represent you at the General Meeting.
- 1.2.2 Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting. You or your proxy may not vote electronically during the General Meeting.

### 2. **CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WHO ARE OWN-NAME REGISTRATION DEMATERIALIZED SHAREHOLDERS**

#### 2.1 **Voting and attendance at the General Meeting**

- 2.1.1 You may attend the General Meeting in person, or virtually via Microsoft Teams, and may vote at the General Meeting but may not vote electronically during the General Meeting.

2.1.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*grey*) in accordance with the instructions contained therein and by lodging, posting or e-mailing it to the Transfer Secretaries at the addresses set out below, to be received by them, for administrative purposes, by no later than 11:00 on Wednesday, 1 April 2026 or thereafter by handing such form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting. You or your proxy may not vote electronically during the General Meeting.

**Hand deliveries to:**

**The Transfer Secretaries**

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196

**Postal deliveries to:**

**The Transfer Secretaries**

Private Bag X9000, Saxonwold, 2132

**Email deliveries to:**

**The Transfer Secretaries**

proxy@computershare.co.za

### 3. GENERAL MEETING

The General Meeting, convened in terms of the Notice of General Meeting, will be held at enX's office on Tuesday, 7 April 2026 at 11:00, physically at 9<sup>th</sup> Floor, Katherine Towers, 1 Park Lane, Sandton, Gauteng, as well as virtually via a remote interactive electronic platform, Microsoft Teams.

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

### 4. ELECTRONIC PARTICIPATION

Shareholders wishing to virtually participate in the General Meeting are requested, for administrative purposes, to submit notification of their intent (the "**Electronic Notice**") by e-mail to the Company Secretary, at roxanne@acorim.co.za as soon as possible and by no later than 11:00 on Wednesday, 1 April 2026. The Electronic Notice should include relevant contact details including email address, mobile number and landline number, as well as full details of the Shareholder's title to the shares 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. The Shareholder should also indicate whether the Shareholder wishes to vote by proxy or wishes to exercise votes during the General Meeting. Upon receipt of the required information, the Shareholder concerned will be provided with a link to access the General Meeting, which will take place via Microsoft Teams, together with any further instructions. The fact that Shareholders are requested to submit an Electronic Notice to the Company Secretary before 11:00 on Wednesday, 1 April 2026 will not in any way affect the rights of Shareholders who submit an electronic notice after this date and who have been fully verified (as required in terms of section 63(1) of the Companies Act) to participate in and/or vote at the General Meeting.

Shareholders who wish to virtually participate in the General Meeting must note that they will not be able to vote electronically during the General Meeting. Such Shareholders, should they wish to have their vote counted at the General Meeting, must, to the extent applicable: (i) complete the form of proxy or (ii) contact their CSDP or Broker to provide them with their voting instructions in both instances, as set out above. Shareholders are also encouraged to submit their questions by email to the Company Secretary by no later than Tuesday, 31 March 2026.

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## SALIENT DATES AND TIMES

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**The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this Salient Dates and Times section.**

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	<b>Date 2026</b>
Record Date to Receive Notice being the record date to be eligible to receive this Circular and the Notice of General Meeting	Friday, 27 February
Announcement of distribution of Circular and Notice of General Meeting on SENS on	Thursday, 5 March
Circular, incorporating Notice of General Meeting and Form of Proxy ( <i>grey</i> ), posted to Shareholders on	Thursday, 5 March
Last day to trade Shares in order to be eligible to vote at the General Meeting	Tuesday, 24 March
Record Date to Vote being the record date to be eligible to attend, participate and vote at the General Meeting	Friday, 27 March
For administrative reasons, Forms of Proxy ( <i>grey</i> ) in respect of the General Meeting to be lodged at or received via hand, post or e-mail by the Transfer Secretaries by no later than 11:00 on	Wednesday, 1 March
Forms of Proxy ( <i>grey</i> ) in respect of the General Meeting to be handed to the chairman of the General Meeting at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Tuesday, 7 April
General Meeting of Shareholders held at 9 <sup>th</sup> Floor, Katherine Towers, 1 Park Lane, Sandton, Gauteng and via Microsoft Teams at 11:00 on	Tuesday, 7 April
Results of the General Meeting released on SENS on	Tuesday, 7 April
Results of General Meeting published in press	Wednesday, 8 April
Last day for Shareholders who voted against the Transaction Resolution to give notice to enX to seek court approval for the Transaction Resolution in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the General Meeting were exercised against the Transaction Resolution	Tuesday, 14 April
Last day for Shareholders who voted against the Transaction Resolution to make application to court in terms of section 115(3)(b) of the Companies Act	Tuesday, 21 April
<b><i>In respect of the Transaction, if no enX Shareholders exercise their rights in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act:</i></b>	
Date that all Suspensive Conditions are expected to be fulfilled ( <i>see note 9 below</i> )	Wednesday, 22 April
Announcement in respect of the Transaction becoming unconditional expected to be released on SENS on ( <i>see note 9 below</i> )	Wednesday, 22 April
Anticipated date to receive compliance certificate from the TRP and announced on SENS on	Friday, 24 April
Expected implementation date of Transaction ( <i>see note 9 below</i> )	Thursday, 30 April

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## Notes

1. The above dates and times are subject to change. Any changes will be announced on SENS and published in the press.
2. All times quoted in this Circular are local times in South Africa and may be changed by enX (subject to approval from the TRP, if required).
3. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade, namely, Tuesday, 24 March 2026, will not be eligible to attend, participate in and vote at the General Meeting in respect of those Shares acquired after the last day to trade.
4. No dematerialisation or rematerialisation of enX Shares between Wednesday, 25 March 2026 and Friday, 27 March 2026, both days inclusive.
5. Forms of Proxy (*grey*) are to be lodged with the Transfer Secretaries, for administrative purposes only, by no later than 11:00 Wednesday, 1 April 2026. Alternatively, Forms of Proxy (*grey*) may be handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
6. If the General Meeting is adjourned or postponed, Forms of Proxy (*grey*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.
7. If the Transaction Resolution is not approved by such number of enX Shareholders at the General Meeting so that an enX Shareholder may require enX to obtain court approval of the Transaction Resolution as contemplated in section 115(3)(a) of the Companies Act, and if an enX Shareholder in fact delivers such a request, the dates and times set out above will require amendment. enX Shareholders will be notified separately of the applicable dates and times under this process.
8. If any enX Shareholder who votes against the Transaction Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to court for a review of the Transaction Resolution, the dates and times set out above will require amendment. enX Shareholders will be notified separately of the applicable dates and times under this process.
9. Shareholders should note that these dates are indicative only. Shareholders will be advised of any changes to these dates by way of a SENS announcement.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and annexures hereto, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below –

<b>“Acquisition of the Letting Enterprise”</b>	the acquisition of the letting enterprise by enX Ventures PL Proprietary Limited, a wholly owned subsidiary of enX, as announced on SENS on 19 December 2024 and 27 October 2025, which does not form part of the Transaction but the detail of which is included in the <i>Pro Forma</i> Financial Information as it is considered to be a material event subsequent to 31 August 2025;
<b>“AGL Empowered”</b>	AGL Empowered Proprietary Limited (registration number 2016/357762/07), a private company registered and incorporated in accordance with the company laws of South Africa;
<b>“Board” or “Directors”</b>	the board of directors of enX, whose names appear on page 14 of this Circular;
<b>“Broker”</b>	any person registered as a broking member (equities) in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or any other public holiday in South Africa;
<b>“Certificated Shareholders”</b>	all registered holders of Certificated Shares;
<b>“Certificated Shares”</b>	Shares represented by share certificates or other written instruments, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
<b>“Circular”</b>	this circular to Shareholders, dated Thursday, 5 March 2026, including the Notice of General Meeting, the Form of Proxy ( <i>grey</i> ) and the annexures hereto;
<b>“Collective Transactions”</b>	the Transaction, the use of proceeds in respect of the Transaction and the Acquisition of the Letting Enterprise (a material event subsequent to 31 August 2025), being the transactions for which <i>pro forma</i> adjustments have been made in the <i>Pro Forma</i> Financial Information;
<b>“Companies Act”</b>	the Companies Act, No. 71 of 2008, as amended;
<b>“Companies Regulations”</b>	the Companies Regulations, 2011, as amended;
<b>“Company Secretary”</b>	Acorim Proprietary Limited (registration number 2013/087325/07), a private company registered and incorporated in accordance with the company laws of South Africa and the company secretary of enX;
<b>“CSDP”</b>	a “participant” as defined in the Financial Markets Act, being a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of section 31 of the Financial Markets Act;
<b>“Custody Agreement”</b>	a custody agreement between a Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on the sub-register of Dematerialised Shareholders maintained by a CSDP or Broker on behalf of that person;

<b>“Dematerialise”</b> or <b>“Dematerialised”</b> or <b>“Dematerialisation”</b>	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in enX’s sub-register of Dematerialised Shareholders maintained by a CSDP or Broker on behalf of that person;
<b>“Dematerialised Shareholders”</b>	all registered holders of Dematerialised Shares;
<b>“Dematerialised Shares”</b>	Shares that have been dematerialised through a Broker or CSDP in terms of the requirements of Strate and which are recorded in the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
<b>“Dissenting Shareholders”</b>	the enX Shareholders who (i) validly exercise their appraisal rights by, among other things, giving written notice to the Company objecting to the Transaction Resolution in terms of section 164(3) of the Companies Act and voting against the Transaction Resolution and demanding, in terms of section 164(5) to 164(8) of the Companies Act, that the Company pay to them the fair value of their enX Shares; (ii) do not withdraw that demand before the Company makes an offer to them in accordance with the requirements of section 164(11) of the Companies Act; and (iii) do not, after an offer is made to them by enX in accordance with the requirements of section 164(11) of the Companies Act, withdraw the demand or allow such offer to lapse;
<b>“Distribution”</b> or <b>“Distributions”</b>	shall have the meaning ascribed thereto in section 1 of the Companies Act;
<b>“Documents of Title”</b>	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares acceptable to the Board;
<b>“Effective Date”</b>	for purposes of the Effective Date Accounts, means the last day of the month ending prior to the Fulfilment Date;
<b>“Effective Date Accounts”</b>	the unaudited consolidated accounts of the WAI Group as at the Effective Date;
<b>“Effective Date Documents”</b>	comprising of – <ul style="list-style-type: none"> <li>– the Effective Date Accounts based on the financial position of the WAI Group as at the Effective Date; and</li> <li>– a statement reflecting the calculation of the Full Ownership Option Subscription Price, which statement shall set out the quantum of the Full Ownership Option Subscription Price and the Full Ownership Option Repurchase Price, calculated in accordance with the Effective Date Accounts;</li> </ul>
<b>“enX”</b> or <b>“the Company”</b>	enX Group Limited (registration number 2001/029771/06), a limited liability public company duly incorporated in South Africa, the ordinary shares of which are listed on the general segment of the main board of the JSE;
<b>“enX Group”</b> or <b>“Group”</b>	enX and its Subsidiaries;
<b>“enX Leasing”</b>	enX Leasing Investments Proprietary Limited (registration number 2015/323818/07) a private company registered and incorporated in accordance with the company laws of South Africa, and a wholly owned subsidiary of enX;
<b>“enX Shareholders”</b> or <b>“Shareholders”</b>	registered holders of Shares, including all Certificated Shareholders and Dematerialised Shareholders;

<b>“enX Trading”</b>	means enX Trading Investments Proprietary Limited (registration number 2012/001052/07), a private company registered and incorporated in accordance with the company laws of South, and a wholly owned subsidiary of enX;
<b>“enX Trading Shares”</b>	200 000 ordinary shares of no par value in the issued share capital of WAI held by enX Trading, being enX Trading’s entire shareholding in WAI;
<b>“Exercise Notice”</b>	the notice dated 20 February 2026 delivered by Trichem SA to the relevant parties notifying them of its intention to exercise the Full Ownership Option;
<b>“Financial Markets Act” or “FMA”</b>	the Financial Markets Act, No 19 of 2012, as amended;
<b>“Finalised Effective Date Documents”</b>	the Effective Date Documents, deemed to be finalised;
<b>“Firm Intention Announcement”</b>	the announcement published by enX on SENS on Friday, 20 February 2026 setting out, <i>inter alia</i> , the terms of the Transaction;
<b>“First Addendum to the Subscription and Options Agreement” or “the Addendum”</b>	the written first amendment to the Subscription and Options Agreement entered into between the Parties on 19 February 2026;
<b>“First Subscription” or “First Subscription Step”</b>	the subscription by Trichem SA for the First Subscription Shares, at the First Subscription Price on the First Subscription Date, in terms of the Subscription and Options Agreement;
<b>“First Subscription Price”</b>	the gross proceeds paid as a result of the First Subscription, being an amount of R107 300 111 (one hundred and seven million three hundred thousand one hundred and eleven Rand);
<b>“First Subscription Shares”</b>	66 667 ordinary shares of no par value in the issued share capital of WAI equal to 25% of the entire issued ordinary share capital of WAI post issue;
<b>“Form of Proxy”</b>	the form of proxy ( <i>grey</i> ) for use by Certificated Shareholders and Own-Name Registration Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting;
<b>“Fulfilment Date”</b>	the date on which the last of the Suspensive Conditions pertaining to the Full Ownership Option, as set out in paragraph 4.4 of this Circular, is fulfilled;
<b>“Full Ownership Option”</b>	the irrevocable and unconditional right and option (subject to any statutory or regulatory requirements), of Trichem SA to subscribe for the Full Ownership Option Subscription Shares in WAI at the Full Ownership Option Subscription Price on the Full Ownership Option Exercise Date and immediately thereafter WAI shall use the proceeds from the Full Ownership Option Subscription to repurchase all the enX Trading Shares from enX Trading at the Full Ownership Option Repurchase Price on the Full Ownership Option Exercise Date in accordance with the terms and conditions of the Subscription and Options Agreement, as contemplated in paragraph 4 of this Circular;

<b>“Full Ownership Option Exercise Date”</b>	<p>the date on which the Full Ownership Option is exercised by Trichem SA, being the last Business Day of the month in which the later of the following dates fall:</p> <ul style="list-style-type: none"> <li>– the Fulfilment Date for the Full Ownership Option; and</li> <li>– the date on which the Effective Date Documents for the Full Ownership Option are delivered to Trichem SA by WAI,</li> </ul> <p>which shall be after the date that the Full Ownership Option Notice is delivered by Trichem SA to the Company and enX Trading;</p>
<b>“Full Ownership Option Repurchase”</b>	<p>the repurchase by WAI, using the proceeds from the Full Ownership Option Subscription, of the enX Trading Shares from enX Trading at the Full Ownership Option Repurchase Price on the Full Ownership Option Exercise Date;</p>
<b>“Full Ownership Option Subscription”</b>	<p>the subscription by Trichem SA, for the Full Ownership Option Subscription Shares in WAI at the Full Ownership Option Subscription Price on the Full Ownership Option Exercise Date;</p>
<b>“Full Ownership Option Subscription Price”</b>	<p>the Full Ownership Option Subscription Price payable for the Full Ownership Option Subscription Shares which will be determined in accordance with paragraph 4.2 of this Circular;</p>
<b>“Full Ownership Option Subscription Shares”</b>	<p>200 000 ordinary shares of no par value in the authorised share capital of WAI;</p>
<b>“Full Ownership Option Repurchase Price”</b>	<p>the Full Ownership Option Repurchase Price payable by WAI to enX Trading, which amount will be paid in cash and is equal to the Full Ownership Option Subscription Price;</p>
<b>“General Meeting”</b>	<p>the general meeting of Shareholders to be held physically at 9<sup>th</sup> Floor, Katherine Towers, 1 Park Lane, Sandton, Gauteng, as well as virtually via a remote interactive electronic platform, Microsoft Teams, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of any adjournment or postponement of that general meeting, for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions set out in the Notice of General Meeting and forming part of this Circular;</p>
<b>“Historical Financial Information”</b>	<p>means as defined in paragraph 13 of this Circular;</p>
<b>“IFRS”</b>	<p>International Financial Reporting Standards, formulated by the International Accounting Standards Board;</p>
<b>“Independent Board”</b>	<p>the enX independent board comprising RD Mokhobo, ZK Matthews and NV Simamane, all of whom are independent non-executive directors of enX, as contemplated in regulation 108(8) and regulation 109 of the Takeover Regulations and constituted in accordance with the Takeover Regulations;</p>
<b>“Independent Expert” or “Merchantec”</b>	<p>Merchantec Proprietary Limited (registration number 2008/027362/07), the independent expert appointed to provide external advice to the independent board in relation to the Transaction in terms of regulations 90 and 110 of the Takeover Regulations (as read with section 112 and section 115 of the Companies Act), full details of which are set out in the “Corporate Information” section;</p>
<b>“Independent Expert Opinion”</b>	<p>opinion by the Independent Expert on the Transaction in accordance with the Companies Act and Takeover Regulations, which opinion is contained in <b>Annexure 2</b> of this Circular;</p>

<b>“Independent Auditor” or “KPMG”</b>	KPMG Inc. (Registration number 1999/021543/21), the independent auditor in respect of (i) the <i>Pro Forma</i> Financial Information contained in this Circular; and (ii) the report on the <i>Pro Forma</i> Financial Information of enX post the Transaction detailed in paragraph 4 of this Circular for the financial year ended 31 August 2025 and (iii) the audited financial statements of enX for the financial years ended 31 August 2025, 31 August 2024 and 31 August 2023, the full details of which are set out in the “Corporate Information” section;
<b>“Independent Auditor’s Report”</b>	report by the Independent Auditor in respect of the <i>Pro Forma</i> Financial Information of enX, which report is contained in <b>Annexure 4</b> of this Circular;
<b>“JSE”</b>	the exchange, licensed under the Financial Markets Act, operated by JSE Limited (registration number 2005/022939/06), a public company duly incorporated in South Africa;
<b>“Key Executives”</b>	the WAI Group employees as specified in the Subscription and Options Agreement;
<b>“Last Practicable Date”</b>	the last practicable date prior to the finalisation of this Circular, being Tuesday, 24 February 2026;
<b>“Long Stop Time”</b>	17:00 South African time on 15 May 2026, or such later time as may be agreed in writing between the Parties prior to the aforementioned time and date;
<b>“Management Incentive”</b>	the aggregate post-tax amount to be paid by WAI to the Key Executives as the participants under and in terms of the enX Group Management Incentive Plan, 2022 upon disposal of a segment as detailed in the Remuneration Policy and Implementation Report section of the enX Group 2025 Integrated Annual Report;
<b>“Minimum Full Ownership Option Subscription Price”</b>	an amount equal to R286 000 000 (two hundred and eighty-six million Rand);
<b>“MOI”</b>	the Memorandum of Incorporation of enX;
<b>“NAV”</b>	the equity attributable to equity holders of WAI as determined in accordance with IFRS, after consolidating into WAI, the WAI Group (excluding minority interests) and for the avoidance of doubt, includes stated capital, other reserves and accumulated profits;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting, which is attached to and forms part of this Circular;
<b>“Own-Name Registration”</b>	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in such Shareholders’ own name on the sub-register of Dematerialised Shareholders maintained by the CSDP;
<b>“Parties”</b>	the parties to the Subscription and Options Agreement;
<b>“Pro Forma Financial Information”</b>	means as defined in paragraph 12.1 of this Circular;
<b>“Put Option”</b>	the irrevocable right and option granted by enX Trading to Trichem SA to sell all of the Put Option Shares to enX Trading at the Put Option Price;
<b>“Put Option Price”</b>	the First Subscription Price, less the sum of any dividends or Distributions paid by WAI to Trichem SA prior to exercise of the Put Option;
<b>“Put Option Shares”</b>	66 667 ordinary no par value shares in the share capital of WAI;
<b>“Rand” or “R”</b>	South African Rand, the official currency of South Africa;

<b>“Record Date to Receive Notice”</b>	the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Circular and Notice of General Meeting, which date is Friday, 27 February 2026;
<b>“Record Date to Vote”</b>	the date on which a Shareholder must be registered in the Register in order to be eligible to attend, participate and vote at the General Meeting, which date is Friday, 27 March 2026;
<b>“Register”</b>	enX’s securities register, including the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
<b>“Resolutions”</b>	the resolutions required to implement the Transaction as set out in the Notice of General Meeting;
<b>“Restricted Business”</b>	any business or transaction carried on or executed by any company in the WAI Group as at the Signature Date;
<b>“Restricted Countries”</b>	each of South Africa, Eswatini, Namibia, Botswana, Zambia, Zimbabwe, Mozambique and Malawi;
<b>“SARS”</b>	South African Revenue Service;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Shares” or “enX Shares”</b>	ordinary shares with no par value in the share capital of enX;
<b>“Signature Date”</b>	the date of signature of the Subscription and Options Agreement, being 28 March 2025;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in South Africa, a central securities depository licensed in terms of the Financial Markets Act responsible for the electronic clearing and settlement system provided to the JSE;
<b>“Subscription and Options Agreement” or “the Agreement”</b>	the Subscription and Options Agreement entered into between Trichem SA, enX Trading, enX Leasing, the Company and WAI on 28 March 2025, as amended by the Addendum, regulating <i>inter alia</i> the Transaction;
<b>“Suspensive Conditions”</b>	the remaining suspensive conditions that must be fulfilled in order for the Full Ownership Option, and therefore the Transaction, to be implemented, which suspensive conditions are contained in paragraph 4.4 of this Circular;
<b>“Subsidiary”</b>	a subsidiary as defined in the Companies Act;
<b>“Takeover Regulations”</b>	the regulations published in terms of section 223 of the Companies Act and set out in Chapter 5 of the Companies Act;
<b>“Takeover Regulation Panel” or “TRP”</b>	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
<b>“Transaction”</b>	the proposed divestment by enX (and enX Trading) of its remaining interest in WAI, by way of Trichem SA subscribing for the Full Ownership Option Subscription Shares at the Full Ownership Option Subscription Price on the Full Ownership Option Exercise Date and the repurchase by WAI immediately thereafter, using the proceeds of the Full Ownership Option Subscription, of the enX Trading Shares at the Full Ownership Option Repurchase Price, resulting from the Full Ownership Option being exercised by Trichem SA, and as more fully detailed in paragraph 4 of this Circular;

<b>“Transaction Resolution”</b>	special resolution number 1 required to implement the Transaction, as set out in the Notice of General Meeting;
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a limited liability private company duly incorporated in South Africa;
<b>“Trichem SA”</b>	Trichem South Africa Proprietary Limited, registration number: 2024/856896/07, a private company registered and incorporated in accordance with the company laws of South Africa;
<b>“Tricon Dry Chemicals”</b>	Tricon Dry Chemicals, LLC, registration number 801016251, a limited liability company duly organised under the laws of the State of Texas, United States of America;
<b>“Tricon Group”</b>	Tricon International Holdings; Tricon International and Tricon Dry Chemicals;
<b>“Tricon International”</b>	Tricon International, Ltd., identification number 76-0535618, a limited partnership organised under the laws of the State of Texas, United States of America;
<b>“Tricon International Holdings”</b>	Tricon International Holdings, LLC, registration number 7475033, a limited liability company duly organised under the laws of the State of Delaware, United States of America;
<b>“Valeo Capital” or “Corporate Advisor and Transaction Sponsor”</b>	Valeo Capital Proprietary Limited (registration number 2021/834806/07), a limited liability private company duly incorporated in South Africa and the corporate advisor and transaction sponsor to enX;
<b>“VAT”</b>	Value Added Taxation, levied in terms of the Value Added Tax Act (No. 89 of 1991), as amended;
<b>“WAG Chemicals”</b>	WAG Chemicals Proprietary Limited (registration number 1986/003393/07), a private company registered and incorporated in accordance with the company laws of South Africa;
<b>“WAI”</b>	West African International Proprietary Limited, (registration number: 1995/008104/07), a private company registered and incorporated in accordance with the company laws of South Africa, a 75% subsidiary of enX Trading;
<b>“WAI Group”</b>	means collectively: <ul style="list-style-type: none"> <li>– WAI, which is the holder of 57% of the ordinary issued share capital of AGL Empowered and which is also the holder of the call option in relation to 43% of the ordinary issued shares in AGL Empowered, granted to it by the remaining shareholders in AGL Empowered;</li> <li>– AGL Empowered which holds 100% of the ordinary issued share capital in WAG Chemicals; and</li> <li>– WAG Chemicals;</li> </ul>
<b>“WAI Group Accounts”</b>	the consolidated group accounts comprising WAI, AGL Empowered and WAG Chemicals in terms of IFRS; and
<b>“WAI Group Company” or “WAI Group Companies”</b>	each of WAI, AGL Empowered or WAG Chemicals individually or collectively, as the case may be.



## enX Group Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2001/029771/06)  
JSE share code: ENX ISIN: ZAE000222253  
Listed on the General Segment of the Main Board  
("enX" or "the Company")

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### Directors

RA Lumb (CEO)  
JL Dawson (CFO)  
RD Mokhobo\*\* (Chairman)  
ZK Matthews\*\*  
NV Simamane\*\*

\* Non-executive

# Independent

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## CIRCULAR TO SHAREHOLDERS

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### PART A: INFORMATION RELATING TO THE TRANSACTION

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#### 1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 Shareholders are referred to the terms of announcement released by the Company on SENS on 31 March 2025, wherein Shareholders were advised that enX had entered into the Subscription and Options Agreement, pursuant to which, *inter alia*:
  - 1.1.1 Trichem SA would, in terms of the First Subscription, subscribe for 66 667 ordinary shares in the issued ordinary share capital of WAI equal to 25% of the entire issued ordinary share capital of WAI post issue; and
  - 1.1.2 Trichem SA would in terms of the Put Option have the option to put the First Subscription Shares to enX Trading; or
  - 1.1.3 Trichem SA would have the option to acquire the remaining 75% interest in WAI held by enX Trading in terms of the Full Ownership Option, and immediately thereafter WAI shall use the proceeds from the Full Ownership Option Subscription to repurchase all the enX Trading Shares from enX Trading at the Full Ownership Option Repurchase Price on the Full Ownership Option Exercise Date in accordance with the terms and conditions of the Subscription and Options Agreement, failing which Trichem SA shall again be entitled for a period of 30 Business Days following expiry of the Full Ownership Option Period, to exercise the Put Option on written notice to enX Trading.
- 1.2 Shareholders are further referred to the announcement released on SENS on 30 April 2025 whereby Shareholders were advised that the First Subscription had been fully implemented.
- 1.3 In addition, Shareholders are referred to the Firm Intention Announcement released by the Company on SENS on Friday, 20 February 2026 wherein Shareholders were advised *inter alia* that Trichem SA had delivered the Exercise Notice to the relevant parties. The Transaction, if implemented, constitutes a disposal by enX (and by its subsidiary enX Trading) of the greater part of its assets or undertaking as contemplated in section 112 (read with section 115) of the Companies Act and will therefore constitute an "affected transaction" within the meaning of section 117(1) (c)(i) of the Companies Act and as such be regulated by the TRP in terms of the Companies Act and the Takeover Regulations set out in Chapter 5 of the Companies Regulations.

Accordingly, enX will seek the approval of the Shareholders for the Transaction by way of a special shareholders resolution. The purpose of this Circular is to –

- 1.3.1 provide Shareholders with the relevant information relating to the Transaction, to enable Shareholders to make informed decisions in respect of the Resolutions set out in the Notice of the General Meeting enclosed with this Circular; and
- 1.3.2 convene the General Meeting of Shareholders to consider and, if deemed fit, approve the Resolutions.

## 2. **BACKGROUND INFORMATION RELATING TO TRICHEM SA AND WAI**

### 2.1 **Trichem SA**

- 2.1.1 Trichem SA is a recently established wholly owned South African subsidiary of Tricon Dry Chemicals, which in turn is 100% owned by Tricon International Holdings. The latter two companies, Tricon International, Ltd. and their operating subsidiaries, are collectively referred to as the “Tricon Group” which is headquartered in Houston, Texas, United States of America and is a global leader in the trade and distribution of chemicals, petrochemicals, polymers and raw materials. The Tricon Group provides comprehensive services, including logistics, financing, risk management, market intelligence and technical support, to thousands of business partners across more than 120 countries.
- 2.1.2 The Tricon Group’s primary rationale for the Transaction (implemented through Trichem SA) is to expand its multinational business into South Africa (through Trichem SA), *inter alia*, by leveraging WAI’s well established product, supply, logistics and distribution network, and customer base.
- 2.1.3 Following the implementation of the Transaction, Trichem SA intends to continue with the business of the WAI Group and apart from Robert Lumb who will resign as a director of WAI, AGL Empowered and WAG Chemicals at closing of the Transaction, will retain the directors of the WAI Group Companies over the short to medium term.
- 2.1.4 Trichem SA is the sole offeror and is not acting in concert with any other party in terms of the Transaction, as such terms are contemplated in the Companies Act and the Takeover Regulations.

### 2.2 **WAI**

WAI, a 75% owned subsidiary of enX Trading (which in turn is a wholly owned subsidiary of enX), imports, warehouses and distributes polyolefins, styrenics, rubber and speciality chemicals into the Southern African market and comprises the chemical segment of enX.

## 3. **RATIONALE FOR THE TRANSACTION**

- 3.1 The Transaction is in line with the Company’s strategy of increasing shareholder value by growing the underlying businesses and strategically disposing of those businesses to unlock value for Shareholders, where suitable opportunities arise.
- 3.2 The Company’s rationale for the disposal of the remaining 75% interest held by enX Trading in WAI is as follows:
  - 3.2.1 the disposal represents an attractive opportunity for enX Trading to monetise its investment in WAI at a valuation that, in the opinion of enX Trading management, reflects the prospects and cash flows of WAI;
  - 3.2.2 the disposal would be to a party that is a global industry player, that understands the global polymer market and can realise further operational synergies and unlock further value with the existing management team; and
  - 3.2.3 following the implementation of the Transaction, WAI would be a wholly owned subsidiary of Trichem SA and all debt would be retained within the WAI Group.
- 3.3 As consistent with the Company’s strategy as stated in 3.1 above, the Board will continue to focus on the orderly optimisation and realisation of the Group’s remaining asset base. The Company intends to maintain a streamlined and compliant Board structure, while assessing opportunities to return capital to shareholders in a prudent manner and as market conditions allow.

## 4. TERMS OF THE TRANSACTION

### 4.1 Overview

In terms of the Agreement and following receipt of the Exercise Notice:

- 4.1.1 Trichem SA will (subject to the fulfilment of the relevant Suspensive Conditions as set out in paragraph 4.4 below and the receipt of the requisite compliance certificate from the TRP as set out in paragraph 4.4.2 below), on the Full Ownership Option Exercise Date, subscribe for the Full Ownership Option Subscription Shares at the Full Ownership Option Subscription Price; and
- 4.1.2 Immediately following the receipt of the Full Ownership Option Subscription Price, WAI shall use the proceeds from the Full Ownership Option Subscription to repurchase all the enX Trading Shares from enX Trading at the Full Ownership Option Repurchase Price on the Full Ownership Option Exercise Date.

### 4.2 Full Ownership Option Subscription Price

- 4.2.1 The Full Ownership Option Subscription Price for the Full Ownership Option Subscription Shares will be paid in cash on the Full Ownership Option Exercise Date and will be an amount calculated in accordance with the following formula:

$$A = (B \times 95\%) + (C \times 75\%) - D$$

Where:

*A = the amount of the Full Ownership Option Subscription Price being calculated;*

*B = the amount of the NAV of WAI as per the WAI Group Accounts as at the last day of the month ending prior to the First Subscription becoming unconditional, subject to any adjustment thereof in accordance with the Finalised Effective Date Documents;*

*C = the profit after tax of the WAI Group, as calculated in the WAI Group Accounts, for the period from the closing date of the First Subscription until the last day of the month ending prior to the date of exercise of the Full Ownership Option ("**Calculation Period**"), excluding any expenses recognised in profit after tax for the Calculation Period attributable to the Management Incentive; and*

*D = the aggregate post-tax amount to be paid by WAI to all participants (being the Key Executives) under and in terms of the Management Incentive.*

*provided that notwithstanding the amount calculated through application of the above formula, the Full Ownership Option Subscription Price shall always be subject to the Minimum Full Ownership Option Subscription Price, being R286 000 000 (two hundred and eighty-six million Rand), and that the aggregate of the First Subscription Price and the Full Ownership Option Subscription Price shall always be limited to a maximum amount of R407 000 000 (four hundred and seven million Rand).*

- 4.2.2 Within 30 days after the last day of the month in which the Suspensive Conditions are fulfilled, the Company will prepare the Effective Date Documents. On the Full Ownership Option Exercise Date, Trichem SA shall pay the Full Ownership Option Subscription Price in cash to WAI in accordance with the amount determined in the Effective Date Documents.

### 4.3 Full Ownership Option Repurchase Price Calculation and Payment

- 4.3.1 The Full Ownership Option Repurchase Price payable by WAI to enX Trading on the Full Ownership Option Exercise Date will be equal to the Full Ownership Option Subscription Price and will be paid in cash.
- 4.3.2 Following closing of the Full Ownership Option Subscription and Full Ownership Option Repurchase (and therefore the Transaction), the Agreement provides for the Effective Date Accounts to be audited within 30 Business Days of closing and for an adjustment mechanism as a result thereof. These adjustments are subject to the Minimum Full Ownership Option Subscription Price. Any over-or underpayments by either WAI or Trichem SA, in terms of the Finalised Effective Date Documents, will be repaid or paid, as the case may be, within 5 Business Days of the delivery of the Finalised Effective Date Documents.

#### 4.4 **Suspensive Conditions**

- 4.4.1 The Full Ownership Option, and therefore the Transaction, is subject to the fulfilment of the following remaining Suspensive Conditions by no later than the Long Stop Time:
- 4.4.1.1 Shareholder approval having been obtained for the Transaction, as contemplated in section 115(2) of the Companies Act;
  - 4.4.1.2 that to the extent required in terms of section 115(3)(a) of the Companies Act, the court approves the implementation of the Transaction Resolution;
  - 4.4.1.3 that if any person who voted against the Transaction Resolution applies to court for leave to apply for a review of the Transaction in terms of section 115(3)(b) and section 115(6) of the Companies Act:
    - 4.4.1.3.1 such leave to apply to court for such review is refused; or
    - 4.4.1.3.2 if leave is so granted, and the review application is made, the court refuses to set aside the Transaction Resolution; and
  - 4.4.1.4 the Transaction Resolution is not withdrawn or treated as a nullity; and
  - 4.4.1.5 approval of this Circular by the TRP and to the extent required, the JSE.
- 4.4.2 Trichem SA, WAI and enX Trading may not give effect to or implement the Transaction, unless and until the TRP issues the compliance certificate in terms of section 121 (b)(i) of the Companies Act and Regulation 102(13) of the Companies Regulations.

#### 4.5 **Other significant terms**

- 4.5.1 The Agreement contains warranties which are summarised as follows. Each of Trichem SA, enX Trading and WAI warrants that it has the legal power and authority to enter into and perform the Agreement and related transaction documents, that all necessary corporate approvals (including shareholder approval where required) have been or will be obtained, that the documents constitute valid and binding obligations, that their execution and performance do not breach any law or constitutional documents, and that no known circumstances exist that would impair performance. Trichem SA further warrants that it is acquiring the relevant shares for its own account and will have sufficient unconditional cash resources available on the relevant subscription and option exercise dates. enX Trading warrants, among other things, that at Signature Date and at the First Subscription Date and the Full Ownership Option Exercise Date, it will be the sole legal and beneficial owner of 200 000 shares in WAI, that (save for existing banking facilities) no encumbrances affect the shares of any of the WAI Group Companies, that the WAI Group Companies are duly incorporated in South Africa, and that no person has rights to require the issue or conversion of shares or securities other than as contemplated in the Agreement. enX Group and enX Trading additionally warrant that the First Subscription Shares will constitute 25% of WAI's issued ordinary share capital on their issue date, will be validly issued and unencumbered, and that the corporate information provided regarding WAI and the other WAI Group Companies is true and correct as at the Signature Date. The full details of the warranties are contained in the Agreement, a copy of which is available for inspection in terms of paragraph 21 of this Circular.
- 4.5.2 The Agreement contains restraints which are summarised as follows. enX Group, enX Leasing and Trichem SA agree to mutual restraint obligations whereby, while enX Trading and Trichem SA remain co-shareholders in WAI, neither party (nor their respective group entities) may directly or indirectly engage in any Restricted Business other than through the WAI Group Companies. Following completion of the Full Ownership Option Step, enX Group and enX Trading (and the other entities in the enX Group) are further restricted for 12 months from competing in the Restricted Business within the Restricted Countries, soliciting customers who were customers in the preceding 12 months, engaging key suppliers, soliciting or employing employees of a WAI Group Company, or using any confusingly similar intellectual property to that of the WAI Group Companies. The restraints do not apply to overlaps involving New Way Power Proprietary Limited and Power 02 Proprietary Limited as at the Signature Date and other standard carve-outs apply. From the Full Ownership Option Exercise Date, Trichem SA and WAI on the one part, and enX Group, enX Trading and enX Leasing on the other, agree to a mutual separation of branding rights (names and trademarks). The full details of the restraints are contained in the Agreement, a copy of which is available for inspection in terms of paragraph 21 of this Circular.

- 4.5.3 The Agreement contains an indemnity pursuant to which the Parties record that a High Court claim has been instituted against WAI for R939 821.43 (nine hundred and thirty-nine thousand eight hundred and twenty-one Rand and forty-three Cents) plus interest and legal costs, of which R193 271.59 (one hundred and ninety-three thousand two hundred and seventy-one Rand and fifty-nine Cents) has been provided for in WAI's accounts, leaving an unprovided balance of R746 549.84 (seven hundred and forty-six thousand five hundred and forty-nine Rand and eighty-four Cents) (the "**Claim Shortfall**"). enX Group has undertaken to indemnify and hold WAI and Trichem SA harmless against any loss, liability, cost (including attorney-and-own-client legal costs) or expense arising if the claim is decided against WAI, subject to a cap equal to the Claim Shortfall plus applicable interest and legal costs and excluding any indirect or consequential losses. The full details of the indemnity are contained in the Addendum, a copy of which is available for inspection in terms of paragraph 21 of this Circular.
- 4.5.4 WAI has undertaken not to (and the Company and enX Trading undertook to procure that WAI shall not), declare or pay any dividend or other distribution, or take any other action in contravention of section 126 (*Restrictions on frustrating action*) of the Companies Act prior to the closing of the Full Ownership Option Subscription and the Full Ownership Option Repurchase.

## 5. USE OF PROCEEDS

- 5.1 Following implementation of the Transaction, enX will receive cash proceeds together with the release of restricted cash held in an escrow pursuant to the First Subscription (such funds were held as security for the Put option).
- 5.2 Following implementation of the Transaction, enX will receive cash proceeds together with the release of restricted cash held in an escrow pursuant to the First Subscription (such funds were held as security for the Put Option). After taking into account Transaction-related costs, taxation, working capital adjustments and other customary items, the Board currently intends to return the majority of the resultant net surplus cash to Shareholders, in a manner consistent with previous disposals undertaken by enX.
- 5.3 The quantum, form and timing of any such return will be determined by the Board having regard to the group's final cash position following implementation of the Transaction and settlement of all related obligations.

## 6. OPINIONS AND RECOMMENDATIONS

### 6.1 Appointment of an independent expert

The Independent Board has appointed the Independent Expert to provide an opinion regarding the Transaction, and to make appropriate recommendations to the Independent Board in the form of a fair and reasonable opinion in respect of the Transaction in compliance with the provisions of the Companies Act and the Takeover Regulations.

### 6.2 Independent Expert's Report

6.2.1 The Independent Expert has:

- 6.2.1.1 performed a valuation of the WAI Group as contemplated in regulation 90 and regulation 110 of the Takeover Regulations; and
- 6.2.1.2 prepared a report, which constitutes a fair and reasonable opinion as contemplated in regulation 90 of the Takeover Regulations.

6.2.2 The Independent Expert determined a fair value range for the enX Trading Shares (being the shares in WAI held by enX Trading), of between R284 227 295 and R300 700 709, with a mid-point of R292 125 242 being the best estimate of fair value. The Independent Expert determined that the Minimum Full Ownership Repurchase Price, which is equal to the Full Ownership Option Subscription Price, of R286 000 000 calculated as at 31 December 2025, is within the fair value range and therefore the Transaction is deemed to be fair. Shareholders should note that the Minimum Full Ownership Repurchase Price is at the bottom end of the fair value range.

- 6.2.3 The Independent Expert considered the rationale of the Transaction as a qualitative factor and that the Transaction is in line with the Company's strategy. Based on these qualitative factors, the Independent Expert determined that the terms and conditions of the Transaction are reasonable in the circumstances.
- 6.2.4 Taking into consideration the terms and conditions of the Transaction, the Independent Expert is of the opinion that such terms and conditions are fair and reasonable to enX Shareholders.
- 6.2.5 enX Shareholders are referred to **Annexure 2** of this Circular which sets out the full text of the report of the Independent Expert regarding the Transaction.

## 7. VIEWS OF THE INDEPENDENT BOARD AND BOARD INTENTIONS

### 7.1 Independent Board

- 7.1.1 As contemplated in regulation 110(2) of the Takeover Regulations, the Independent Board must take cognisance of the fair and reasonable opinion received in forming its own opinion on the offer consideration. As further contemplated in regulation 110(3) of the Takeover Regulations, in order for the Independent Board to express an opinion on an offer (in this case the Transaction) and on the offer consideration (in this case the Full Ownership Repurchase Price, which is equal to the Full Ownership Option Subscription Price), it must either perform a valuation of the offeree regulated company's securities that are the subject of an offer (in this case, the enX Trading Shares, being the shares in WAI held by enX Trading) or place reliance upon a valuation of the offeree regulated company's securities that are the subject of an offer, as performed by an independent expert after performing the requisite amount of work that satisfies the Independent Board that it is justified in placing reliance upon that valuation.
- 7.1.2 In terms of regulation 110(6) of the Takeover Regulations, the Independent Board must consider factors that are difficult to quantify, or are unquantifiable, and must disclose such factors and take them into account in forming its opinion in respect of fairness. The Independent Board must also form a view of a range of fair value of the offeree regulated company securities (in this case, the enX Trading Shares, being the shares in WAI held by enX Trading), based upon an accepted valuation approach, as contemplated in regulation 110(7) of the Takeover Regulations.
- 7.1.3 For the purposes of this Circular, in determining whether the offer consideration may generally be considered to be "fair" and "reasonable" the meanings ascribed to the words "fair" and "reasonable" in the Takeover Regulations are applied. In this regard, it is noted that:
  - 7.1.3.1 fairness is primarily based on a quantitative assessment and an offer within the fair value range is generally considered to be fair; and
  - 7.1.3.2 reasonableness, in this case, is based on the consideration of the qualitative factors in respect of the Transaction.
- 7.1.4 The Independent Board, after due consideration of the report of the Independent Expert, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Transaction, as contemplated in regulation 110(3)(b) of the Takeover Regulations.
- 7.1.5 The Independent Board has considered the qualitative factors set out in 6.2.3, but has not determined any factor that is difficult to quantify or unquantifiable (as contemplated in Regulation 110(6) of the Takeover Regulations), in forming its opinion.
- 7.1.6 Based on its assessment of the valuation undertaken by the Independent Expert, the assessment of its obligations in terms of regulation 110 of the Takeover Regulations and the Independent Expert's Report, the Independent Board has concluded that the Transaction is fair and reasonable to enX Shareholders. The Company has not received any other offers in respect of its remaining 75% interest in WAI, held by enX Trading in the six months before the date of the Firm Intention Announcement, being Friday, 20 February 2026, and ending on the Last Practicable Date.

## 7.2 **Opinions and considerations of the Independent Board**

Considering that the Independent Board has concluded that the Transaction is fair and reasonable to enX Shareholders, the Independent Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

## 7.3 **Recommendation of the enX Board**

The Board has considered the Transaction as a whole and believes that the Transaction is in the best interests of enX Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

## 7.4 **Voting of the enX Board**

The directors of enX that hold a beneficial interest in enX shares intend voting in favour of the Resolutions to be proposed at the General Meeting.

## 8. **CASH CONFIRMATION**

8.1 Trichem SA has delivered to the TRP an irrevocable unconditional confirmation from a third party that sufficient cash is held in escrow in accordance with Regulations 111(4) and 111(5) of the Takeover Regulations to settle the Full Ownership Option Subscription Price.

8.2 Trichem SA has confirmed to the Board that it will not be highly leveraged such that, as a result of the Transaction, it will incur a high level of debt and that the payment of interest, repayments or security for the debt will be substantially dependent on the business of the WAI Group Company.

## 9. **APPROVALS REQUIRED**

9.1 The following resolutions will be put to Shareholders at the General Meeting in order to approve the Transaction:

9.1.1 a special resolution of Shareholders approving the Transaction in terms of section 112 read with section 115(2) of the Companies Act; and

9.1.2 an ordinary resolution of Shareholders authorising any Director or the Company Secretary to give effect to the special resolution referred to in paragraph 9.1.1 above.

9.2 For the Transaction to be implemented, at least 75% of the votes cast by Shareholders in respect of the Transaction Resolution need to be in favour of the Transaction Resolution.

9.3 A copy of section 115 of the Companies Act is included in **Annexure 1** to this Circular.

## 10. **GENERAL MEETING**

10.1 The General Meeting will be held physically at Ninth Floor, Katherine Towers, 1 Park Lane, Sandton, Gauteng, as well as virtually via a remote interactive electronic platform, Microsoft Teams in order to consider and, if deemed fit, pass at the General Meeting (but not by electronic voting), with or without modification, the Resolutions set out in the Notice of General Meeting and forming part of this Circular.

10.2 The Notice of General Meeting is attached hereto and forms part of this Circular and contains the Resolutions to be considered at the General Meeting. Full details of the action required by Shareholders are set out on page 3 of this Circular.

## 11. **DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS**

11.1 Shareholders are advised of their appraisal rights under section 164 of the Companies Act.

11.2 A copy of section 164 of the Companies Act, which sets out the appraisal rights, is included in **Annexure 1** to this Circular.

11.3 Any Shareholder that is in doubt as to what action to take should consult its legal or professional advisor.

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## PART B: FINANCIAL INFORMATION

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### 12. PRO FORMA FINANCIAL INFORMATION OF ENX

- 12.1 The consolidated *pro forma* Group statement of financial position and the consolidated *pro forma* Group statement of profit or loss and other comprehensive income of enX, reflecting the *pro forma* effects of the Transaction and the use of proceeds in respect of the Transaction on enX's audited consolidated financial statements for the financial year ended 31 August 2025 is set out in **Annexure 3** of the Circular. The *Pro Forma* Financial Information also incorporates the *pro forma* effects of the Acquisition of the Letting Enterprise, a material event subsequent to 31 August 2025, on enX's audited consolidated financial statements for the financial year ended 31 August 2025. The *pro forma* effects of the Collective Transactions are collectively referred to as the ("**Pro Forma Financial Information**").
- 12.2 The *Pro Forma* Financial Information has been provided for illustrative purposes only, to provide information on how the Collective Transactions may have affected the results and financial position of enX, assuming it was implemented on 31 August 2025 for the Group statement of financial position purposes and implemented on 1 September 2024 for the Group statement of profit or loss and other comprehensive income purposes. Due to its nature, the *Pro Forma* Financial Information may not fairly present enX's financial position, changes in equity, comprehensive income or results of cash flows post the implementation of the Collective Transactions.
- 12.3 The *Pro Forma* Financial Information, including the assumptions on which it is based and the financial information from which it has been prepared, as set out below, is the responsibility of the Board. The *Pro Forma* Financial Information has been prepared in accordance with the JSE Listings Requirements, the Guide on *Pro Forma* Financial Information issued by SAICA, and regulation 106(7)(c)(iii) of the Takeover Regulations.
- 12.4 The *Pro Forma* Financial Information should be read in conjunction with the Independent Auditor's assurance report, as contained in **Annexure 4** of this Circular.

### 13. HISTORICAL FINANCIAL INFORMATION OF ENX

- 13.1 The TRP has granted an exemption in terms of section 119(6) of the Companies Act, exempting enX from complying with regulation 106(7)(c)(i) of the Companies Regulations, requiring it to include complete copies of its annual financial statements for the last three financial years in the Circular, subject to the conditions that enX:
- 13.1.1 includes extracts of the annual financial statements for the past three years in the Circular;
  - 13.1.2 makes the full and complete copies of the financial information available to enX Shareholders;
  - 13.1.3 posts on its website and allows full and unrestricted access of the complete financial information to enX Shareholders; and
  - 13.1.4 includes the full and complete financial information to the pack made available for inspection to enX Shareholders at enX's offices.
- 13.2 Accordingly, the historical financial information of enX which includes extracts of the group financial statements of the enX Group for the financial years ended 31 August 2025, 31 August 2024 and 31 August 2023 ("**Historical Financial Information**") are contained in **Annexure 5** of this Circular. Copies of the Historical Financial Information of enX will also be available for inspection by Shareholders during normal business hours at the registered office of enX or at the office of the Corporate Advisor and Transaction Sponsor and/or through a secure electronic manner. The full group financial statements of the enX Group for the financial years ended 31 August 2025, 31 August 2024 and 31 August 2023, prepared in terms of IFRS, are available on the enX website at [www.enxgroup.co.za](http://www.enxgroup.co.za).

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## **PART C: GENERAL INFORMATION**

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### **14. INFORMATION RELATING TO THE INTERESTS OF TRICHEM SA AND ITS DIRECTORS IN ENX AND TRICHEM SA**

#### **14.1 Interests of Trichem SA in enX**

14.1.1 As at the Last Practicable Date, Trichem SA held no interest in any enX Shares.

14.1.2 There have been no dealings in enX Shares by Trichem SA in the period commencing six months before the date of the Firm Intention Announcement, being Friday, 20 February 2026, and ending on the Last Practicable Date.

#### **14.2 Interests of the directors of Trichem SA in enX**

14.2.1 As at the Last Practicable Date, no directors of Trichem SA held any interest in any enX Shares.

14.2.2 There have been no dealings in enX Shares by the directors of Trichem SA in the period commencing six months before the date of the Firm Intention Announcement, being Friday, 20 February 2026, and ending on the Last Practicable Date.

#### **14.3 Interests of the directors of Trichem SA in Trichem SA**

14.3.1 As at the Last Practicable Date, no directors of Trichem SA held any interest in Trichem SA.

14.3.2 There have been no dealings in Trichem SA shares by the directors of Trichem SA in the period commencing six months before the date of the Firm Intention Announcement, being Friday, 20 February 2026, and ending on the Last Practicable Date.

### **15. INFORMATION RELATING TO THE INTERESTS OF ENX AND ITS DIRECTORS IN TRICHEM SA AND IN ENX**

#### **15.1 Interests of enX in Trichem SA**

15.1.1 As at the Last Practicable Date, enX held no interest in any shares of Trichem SA.

15.1.2 There have been no dealings in the shares of Trichem SA by enX in the period commencing six months before the date of the Firm Intention Announcement, being Friday, 20 February 2026 and ending on the Last Practicable Date.

#### **15.2 Interests of the directors of enX in Trichem SA**

15.2.1 As at the Last Practicable Date, the directors of enX held no interest in any shares of Trichem SA.

15.2.2 There have been no dealings in the shares of Trichem SA by any of the directors of enX in the period commencing six months before the date of the Firm Intention Announcement, being Friday, 20 February 2026, and ending on the Last Practicable Date.

### 15.3 Interests of the directors of enX in enX

15.3.1 As at the Last Practicable Date, the direct and indirect beneficial interests of the directors of enX in the issued share capital of enX, were as follows:

<b>Director</b>	<b>Direct beneficial interest in shares</b>	<b>Indirect beneficial interest in shares</b>	<b>Total number of shares held</b>	<b>Percentage of total issued share capital</b>
R Lumb	91 224	–	91 224	0.1
<b>Total</b>	91 224	–	91 224	0.1

**Notes:**

1. Calculated off 182 312 650 Shares in issue.

15.3.2 There were no changes in directors' interests in the period commencing six months before the date of the Firm Intention Announcement and ending on the Last Practicable Date, being Tuesday, 24 February 2026.

### 16. DIRECTORS' REMUNERATION AND SERVICE CONTRACTS

16.1 There will be no change to the enX board as a direct consequence of the implementation of the Transaction.

16.2 The remuneration of the current enX directors will not be affected by the Transaction.

16.3 No payment or other benefit will be made or given by enX to any director of enX for compensation for loss of office or as consideration for, or in connection with, his/her retirement from office as a consequence of the Transaction.

16.4 The executive directors of enX have entered into contracts of employment with enX, the salient terms of which are summarised in 16.5 below. There will be no change to these contracts of employment pursuant to the Transaction.

16.5 No contracts of employment with executive directors of enX have been entered into or amended within six months before the Firm Intention Announcement date, being Friday, 20 February 2026, save for the following contracts of employment which were entered into as a result of changes in the positions of the below parties (and copies of which are available for inspection in terms of paragraph 21 of this Circular):

16.5.1 a contract of employment between RA Lumb and the Company dated 6 January 2026, confirming his appointment as Group Chief Executive Officer of the Company effective 25 September 2024, on an indefinite basis and reporting to the Board. The agreement replaced his prior contract of employment as Group Chief Financial Officer. The salient terms of the agreement include a total cost-to-company remuneration package, discretionary short- and long-term incentives, including an annual short-term incentive, standard executive benefits (pension/provident, medical, life and disability cover), defined leave entitlements, confidentiality and intellectual property assignment obligations, restrictions on outside interests and competition during employment, and termination on three months' notice (after an initial period), subject to South African employment law and Company policies; and

16.5.2 a contract of employment between JL Dawson and the Company dated 12 January 2026, confirming her appointment as Group Chief Financial Officer of the Company effective 25 September 2024 on an indefinite basis, reporting to the Group CEO. The agreement replaced her prior contract of employment as Group Financial Manager. The salient terms of the agreement include a defined cost-to-company remuneration package, discretionary short- and long-term incentives, including an annual short-term incentive, executive benefits (pension, medical, life and disability cover), enhanced maternity leave provisions, standard leave entitlements, confidentiality and intellectual property assignment obligations, restrictions on outside interests and competition during employment, and termination on three months' notice (after the initial period), subject to South African employment legislation and company policies.

- 16.6 In relation to the contracts of employment referred to in 16.5 above, participation in the Company's ordinary course long-term and short-term incentive frameworks forming part of the Group's approved remuneration policy and strategic performance objectives:
- 16.6.1 were not introduced in connection with the Transaction;
  - 16.6.2 are not conditional upon the approval or implementation of the Transaction; and
  - 16.6.3 do not provide for any Transaction-specific bonuses, retention payments or change-of-control compensation.
- 16.7 The contracts of employment referred to above were concluded pursuant to internal management succession and organisational changes and were approved through the Company's normal governance and remuneration approval processes.

## 17. MATERIAL AGREEMENTS BETWEEN ENX AND TRICHEM SA

- 17.1 The material terms of the Subscription and Options Agreement (as amended through the Addendum) in respect of the Transaction are set out in paragraph 4 of this Circular.
- 17.2 Save for the Subscription and Options Agreement (as amended through the Addendum), no agreement exists between Trichem SA and:
- 17.2.1 the Company;
  - 17.2.2 any of the directors of the Company;
  - 17.2.3 any persons who were directors of the Company in the preceding 12 months; or
  - 17.2.4 any Shareholder of the Company, or any person who was a Shareholder of the Company, in the preceding 12 months,
- which could be considered material to a decision regarding the Transaction to be taken by Shareholders.
- 17.3 Similarly, save for the Subscription and Options Agreement, no agreement exists between the Company and
- 17.3.1 Trichem SA;
  - 17.3.2 any director of Trichem SA, or persons who were directors of Trichem SA in the preceding 12 months; or
  - 17.3.3 any shareholder of Trichem SA, or any person who was a shareholder of Trichem SA, in the preceding 12 months,
- which could be considered material to a decision regarding the Transaction to be taken by the Shareholders.

## 18. LITIGATION

There are no material legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Board is aware, that may have had, or have during the 12 months preceding the Last Practicable Date had, a material effect on the enX Group's financial position.

## 19. CONSENTS

Each of the advisers whose names appear in the "*Corporate Information and advisors*" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the Last Practicable Date.

## 20. **RESPONSIBILITY STATEMENT**

The Independent Board, whose names appear in the “*Corporate Information and advisors*” section of this Circular, collectively and individually accept full responsibility for the information contained in this Circular and certify that to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading or which is likely to affect the importance of the information, and that the information in the Circular is true and that all reasonable enquiries to ascertain such facts have been made.

## 21. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the registered office of enX, at the offices of Valeo Capital and and/or through a secure electronic manner, from the date of publication of this Circular until the date of the General Meeting (both days inclusive) (Shareholders who wish to view the documents through the secure electronic manner should contact the Company Secretary on roxanne@acorim.co.za who will facilitate access to same):

- 21.1 the Subscription and Options Agreement;
- 21.2 the First Addendum to the Subscription and Options Agreement;
- 21.3 the MOI of the Company;
- 21.4 the letter issued by the TRP approving this Circular in terms of regulation 121(b);
- 21.5 the Independent Auditor’s assurance report on the compilation of the *Pro Forma* Financial Information of enX;
- 21.6 the audited consolidated financial statements of enX for the years ended 31 August 2025, 31 August 2024 and 31 August 2023;
- 21.7 the written consents of the Company’s professional advisors;
- 21.8 the employment contracts of the executive directors; and
- 21.9 a copy of this Circular.

**SIGNED AT JOHANNESBURG ON WEDNESDAY, 4 MARCH 2026 ON BEHALF OF THE INDEPENDENT BOARD**

**RD Mokhobo**

Chairperson of the Independent Board

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**SECTION 115 AND SECTION 164 OF THE COMPANIES ACT**


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**115. Required approval for transactions contemplated in Part**

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless –
- (a) the disposal, amalgamation or merger, or scheme of arrangement –
    - (i) has been approved in terms of this section; or
    - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
  - (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to –
    - (i) dispose of all or the greater part of its assets or undertaking;
    - (ii) amalgamate or merge with another company; or
    - (iii) implement a scheme of arrangement,
 the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).  
 [Para. (b) substituted by s. 71 (a) of Act 3 of 2011]
- (2) A proposed transaction contemplated in subsection (1) must be approved –
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and  
 [Para. (a) substituted by s. 71 (b) of Act 3 of 2011]
  - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if –
    - (i) the holding company is a company or an external company;
    - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
    - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and  
 [Subpara. (iii) substituted by s. 71 (c) of Act 3 of 2011]
  - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if –
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or  
 [Para. (a) substituted by s. 71 of Act 3 of 2011]

(b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

[Para. (b) substituted by s. 71 of Act 3 of 2011]

(4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –

(a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or

(b) required to be voted in support of a resolution, or actually voted in support of the resolution.

[Sub-s. (4) substituted by s. 71 (e) of Act 3 of 2011]

(4A) In subsection (4), “act in concert” has the meaning set out in section 117(1)(b).

[Sub-s. (4A) inserted by s. 71 (f) of Act 3 of 2011]

(5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either –

(a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or

[Para. (a) substituted by s. 71 (g) of Act 3 of 2011]

(b) treat the resolution as a nullity.

(6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant –

(a) is acting in good faith;

(b) appears prepared and able to sustain the proceedings; and

(c) has alleged facts which, if proved, would support an order in terms of subsection (7).

(7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if –

(a) the resolution is manifestly unfair to any class of holders of the company’s securities; or

(b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

(8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person –

(a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and

(b) was present at the meeting and voted against that special resolution.

(9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –

(a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;

(b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;

(c) the transfer of shares from one person to another;

(d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

(e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

(f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

#### **164. Dissenting shareholders appraisal rights**

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to –
  - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
  - (b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –
  - (a) gave the company a written notice of objection in terms of subsection (3); and
  - (b) has neither –
    - (i) withdrawn that notice; or
    - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –
  - (a) the shareholder –
    - (i) sent the company a notice of objection, subject to subsection (6); and
    - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
  - (b) the company has adopted the resolution contemplated in subsection (2); and
  - (c) the shareholder –
    - (i) voted against that resolution; and
    - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –
  - (a) 20 business days after receiving a notice under subsection (4); or
  - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state –
  - (a) the shareholder's name and address;
  - (b) the number and class of shares in respect of which the shareholder seeks payment; and
  - (c) a demand for payment of the fair value of those shares.

[Sub-s (8) amended by s. 103 (a) of Act 3 of 2011]
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless –
  - (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);

- (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
- (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

[Para. (c) substituted by s. 103 (b) of Act 3 of 2011]

- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of –
  - (a) the day on which the action approved by the resolution is effective;
  - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
  - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11) –
  - (a) in respect of shares of the same class or series must be on the same terms; and
  - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12) –
  - (a) the shareholder must either in the case of –
    - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
    - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
  - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –
    - (i) tendered the share certificates; or
    - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –
  - (a) failed to make an offer under subsection (11); or
  - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14) –
  - (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
  - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
  - (c) the court –
    - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
    - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16); –
    - (iii) in its discretion may –
      - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

- (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
  - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
  - (v) must make an order requiring –
    - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
- [Item (aa) substituted by s. 103 (c) of Act 3 of 2011]
- (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –
- (a) that shareholder must comply with the requirements of subsection 13(a); and
  - (b) the company must comply with the requirements of subsection 13(b).

[Sub-s. (15A) inserted by s. 103 (d) of Act 3 of 2011]

- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months –
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
  - (b) the court may make an order that –
    - (i) is just and equitable, having regard to the financial circumstances of the company; and
    - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to –
- (a) the provisions of that section; or
  - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent –
- (a) expressly provided in this section; or
  - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

[Sub-s. (20) added by s. 103 (e) of Act 3 of 2011]

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## INDEPENDENT EXPERT'S REPORT

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The Independent Board  
enX Group Limited  
Block D  
11 Crescent Drive  
Birnam  
Johannesburg  
2196

3 March 2026

Dear Sirs

**INDEPENDENT EXPERT'S REPORT IN TERMS OF REGULATIONS 90 AND 110 OF THE REGULATIONS SET OUT IN CHAPTER 5 OF THE COMPANIES ACT ("TAKEOVER REGULATIONS") (AS READ WITH SECTION 112 OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED ("COMPANIES ACT")) IN RESPECT OF THE DISPOSAL BY ENX TRADING INVESTMENTS PROPRIETARY LIMITED ("ENX TRADING") OF ITS REMAINING 75% INTEREST IN WEST AFRICAN INTERNATIONAL PROPRIETARY LIMITED ("WAI")**

### INTRODUCTION

Shareholders are referred to the terms announcement released by enX Group Limited ("**enX**" or "**the Company**") on SENS on 31 March 2025, wherein Shareholders were advised that enX had entered into a Subscription and Options Agreement with Trichem South Africa Proprietary Limited ("**Trichem SA**" or "**Acquirer**"), enX Trading, enX Leasing and WAI, pursuant to which:

- Trichem SA would 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 post issue; and
- Trichem SA would have the option to put the First Subscription Shares to enX Trading ("**Put Option**"); or
- Trichem SA would have the option exercisable on written notice at any time during the period from 1 May 2025 until 30 October 2026 to acquire the remaining 75% interest in WAI held by enX Trading ("**Full Ownership Option**") through the subscription for 200 000 additional ordinary no par value shares in WAI ("**Full Ownership Option Subscription Shares**") for the Full Ownership Option Subscription Price (as set out below) ("**Full Ownership Option Subscription**"),
- Immediately following receipt of the Full Ownership Option Subscription Price (as defined below), WAI would use the proceeds from the Full Ownership Option Subscription to repurchase 200 000 ordinary no par value shares in WAI held by enX Trading ("**enX Trading Shares**") from enX Trading at the Full Ownership Option Repurchase Price (set out below) on the Full Ownership Option Exercise Date in accordance with the terms and conditions of the Subscription and Options Agreement, failing which Trichem SA would again be entitled for a period of 30 Business Days following expiry of the Full Ownership Option Period, to exercise the Put Option on written notice to enX Trading.

Shareholders are further referred to the announcement released on SENS on 30 April 2025 whereby Shareholders were advised that the First Subscription had been fully implemented at the First Subscription Price of R107 300 111.

In addition, Shareholders are referred to the Firm Intention Announcement released by enX on SENS on 20 February 2026, wherein Shareholders were advised, *inter alia*, that Trichem SA had delivered the notice dated 20 February 2026 to the relevant parties, notifying them of its intention to exercise the Full Ownership Option ("**Exercise Notice**").

In terms of the Full Ownership Option, the price payable for the Full Ownership Option Subscription Shares ("**Full Ownership Option Subscription Price**") is determined in accordance with the following formula:

$$A = (B \times 95\%) + (C \times 75\%) - (D)$$

Where:

*A = the amount of the Full Ownership Option Subscription Price being calculated;*

*B = the amount of the NAV of WAI as per the WAI Group Accounts as at the last day of the month ending prior to the First Subscription becoming unconditional, subject to any adjustment thereof in accordance with the Finalised Effective Date Documents;*

*C = the profit after tax of the WAI Group, as calculated in the WAI Group Accounts, for the period from the First Subscription Date until the last day of the month ending prior to the date of exercise of the Full Ownership Option ("**Calculation Period**"), excluding any expenses recognised in profit after tax for the Calculation Period attributable to the Management Incentive; and*

*D = the aggregate post-tax amount to be paid by WAI to all participants (being the key executives) under and in terms of the Management Incentive,*

*provided that notwithstanding the amount calculated through application of the above formula, the Full Ownership Option Subscription Price shall always be a minimum amount of not less than R286 000 000 (two hundred and eighty-six million Rand) and that the aggregate of the First Subscription Price and the Full Ownership Option Subscription Price shall always be limited to a maximum amount of R407 000 000 (four hundred and seven million Rand).*

The proceeds from the Full Ownership Option Subscription will be used to repurchase all the enX Trading Shares from enX Trading at a cash amount equal to the Full Ownership Option Subscription Price ("**Full Ownership Option Repurchase Price**").

The transaction, being the proposed divestment by enX (and enX Trading) of its remaining interest in WAI, by way of Trichem SA subscribing for the Full Ownership Option Subscription Shares at the Full Ownership Option Subscription Price on the Full Ownership Option Exercise Date and the repurchase by WAI immediately thereafter, using the proceeds of the Full Ownership Option Subscription, of the enX Trading Shares at the Full Ownership Option Repurchase Price, by virtue of the Full Ownership Option being exercised by Trichem SA ("**Transaction**"), if implemented, constitutes a disposal by enX (and by its subsidiary enX Trading) of the greater part of its assets or undertaking as contemplated in section 112 (read with section 115) of the Companies Act and will therefore constitute an "affected transaction" within the meaning of section 117(1) (c)(i) of the Companies Act and as such be regulated by the TRP in terms of the Companies Act and the Takeover Regulations set out in Chapter 5 of the Takeover Regulations.

The definitions and interpretations commencing on page 7 of the circular to enX Shareholders ("**Circular**") issued on or about Thursday, 5 March 2026, which will include a copy of this report, shall, unless the context clearly indicates otherwise, apply to this report. Full details of the Transaction are contained in the Circular.

Copies of sections 115 and 164 of the Companies Act are attached as Annexures 1 of the Circular are incorporated into this report by reference.

## **INDEPENDENT EXPERT'S REPORT REQUIRED IN RESPECT OF THE TRANSACTION**

In terms of regulations 90 and 110 of the Takeover Regulations (as read with section 112 and section 115 of the Companies Act), the independent board of enX is required to appoint an independent expert ("**Independent Expert**") in order to opine on the fairness and reasonableness of the transaction (the "**Opinion**" or "**Independent Expert's Report**").

Merchantec Proprietary Limited ("**Merchantec Capital**") has been appointed by the independent board of directors of enX (the "**Independent Board**") as the Independent Expert to advise on whether the terms of the Transaction are fair and reasonable to enX shareholders.

## **RESPONSIBILITY**

Compliance with the Companies Act and the Takeover Regulations is the responsibility of the Independent Board. Our responsibility is to report on the terms of the Transaction in compliance with the Companies Act and the Takeover Regulations.

We confirm that our Opinion will be provided to the Independent Board, and that it will be distributed to shareholders in the Circular in connection with the Transaction. We understand that the results of our work will be used by the Independent Board to satisfy the requirements of the Companies Act and the Takeover Regulations.

### **DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”**

The “fairness” of a transaction is based on quantitative issues. The Transaction may be said to be fair to the Company’s Shareholders if the benefits received by the Company, as a result of the Transaction, are equal to or greater than the value ceded by the Company or its Shareholders. Accordingly, the Transaction may be considered fair if the Full Ownership Option Subscription Price, which is equal to the Full Ownership Option Repurchase Price, is higher than or equal to the value attributable to the enX Trading Shares, or unfair if the Full Ownership Option Subscription Price, which is equal to the Full Ownership Option Repurchase Price, is lower than the value attributable to the enX Trading Shares.

The assessment of “reasonableness” of the consideration payable is based on qualitative factors around the Company, the prospects of the business, and the terms of the Transaction.

The Transaction may be said to be reasonable if the qualitative aspects and prospects of the Company will improve based on the successful completion of the Transaction.

### **DETAIL AND SOURCES OF INFORMATION**

In arriving at our opinion, we have relied upon the following principal sources of information:

- WAI audited separate financial statements for the year ended 31 August 2023 to 31 August 2025;
- WAG Chemicals audited annual financial statements for the year ended 31 August 2023 to 31 August 2025;
- Forecast financial information for FY26 to FY30 for the WAI Group;
- WAI Group management accounts (“**WAI Group Accounts**”) for the 12 months ended 31 December 2025;
- the draft Circular, containing *inter alia* the terms and conditions of the Transaction;
- Subscription and Options Agreement (as amended through the Addendum);
- Discussions with the management of enX regarding the historic and forecast financial information of WAI;
- Discussions with management of enX on prevailing market, economic, legal and other conditions in which may affect underlying value the Transaction;
- Discussions with the management of enX on the rationale for the Transaction;
- The terms and conditions set out in the Subscription and Options Agreement; and
- Publicly available information relating to the industries that we deemed relevant.

The information above was obtained from:

- Management of enX; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing WAI.

### **PROCEDURES**

In arriving at our opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Transaction:

- Considered the rationale for the Transaction;
- Reviewed the terms and conditions of the Transaction;
- Reviewed and analysed the historical financial information of WAI Group;
- Reviewed and analysed the forecast financial information of WAI Group;
- Considered the draft Circular;
- Performed a Discounted Cash Flow (“**DCF**”) valuation as the primary valuation methodology in determining the value of WAI Group;
- Performed a relative valuation approach as a secondary valuation methodology in determining the value of WAI Group;

- Evaluated the relative risks associated with WAI Group and the industry in which it operates;
- Obtained the strategy for the WAI business and rationale for the Transaction and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends in the appropriate industry;
- Reviewed and obtained an understanding from management as to the assumptions in the forecast financial information of WAI Group and assessed the achievability thereof by considering historic information as well as macro-economic and sector-specific data; and
- Sensitivity analyses were performed considering key assumptions, key internal and external valuation drivers in arriving at a valuation range. Key internal valuation drivers for the valuation include: revenue growth rates, gross and operating margins. A 1% increase in the revenue growth rates resulted in a 4.53% increase in the overall value, being the most sensitive internal valuation driver. Similarly, a 1% decrease in the revenue growth rates resulted in a 4.38% decrease in the overall value. Key external valuation drivers include the discount rate; interest rates; exchange rates; economic conditions and overall market sentiment. A 0.5% increase in the discount rates resulted in a 2.70% decrease in the overall value, being the most sensitive external valuation driver. Similarly, a 0.5% decrease in the discount rates resulted in a 2.93% increase in the overall value.

## **ASSUMPTIONS**

We have prepared our report based on the following assumptions:

- That all agreements that have been entered into in terms of the Transaction will be legally enforceable;
- That the Transaction will have the legal, accounting and taxation consequences described in materials furnished to us by representatives and advisors of WAI;
- The current economic, regulatory and market conditions will not change materially;
- That WAI is not involved in any material legal proceedings other than those conducted in the ordinary course of business and/or as disclosed in the Circular;
- That WAI has no material outstanding disputes with any regulatory body, including the South African Revenue Service;
- There are no undisclosed contingencies that could affect the value of the relevant securities;
- The structure of the WAI will not give rise to any undisclosed tax liabilities; and
- That reasonable reliance can be placed on the financial information of WAI.

## **APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in preparing our report by:

- Relying on audit reports in the financial statements of WAI Group;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from Management and other industry experts were confirmed by documentary evidence as well as our understanding of WAI Group and the economic environment in which it operates.

## **STATEMENT REGARDING ANY MATERIAL INTEREST AND EFFECT OF TRANSACTION ON THE INTEREST ANY DIRECTOR OF THE COMPANY OR TRUSTEE FOR SECURITY HOLDERS**

The shareholding of directors of enX, directly and indirectly, is set out in paragraph 15 of the circular.

## **LIMITING CONDITIONS**

This Independent Expert's Report is provided to enX Independent Board in connection with and for the purpose of the Transaction.

The Independent Expert's Report does not purport to cater for each individual Shareholders perspective, but rather that of the general body of the Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent advisor.

An individual Shareholder's decision as to whether to vote in favour of the Transaction may be influenced by their particular circumstances. The assessment as to whether or not the Independent Board will decide to recommend the Transaction is a decision that can only be taken by the Independent Board.

We have relied upon and assumed the accuracy of the information used by us in deriving our fair and reasonable Opinion. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Transaction will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of enX and we express no opinion on such consequences.

Our Opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

## **INDEPENDENCE, COMPETENCE AND FEES**

We confirm that we have no direct or indirect interest in enX, nor do we have any relationship with enX as contemplated in the Companies Act.

We also confirm that we have the necessary competence to provide the Independent Expert's Report on the Transaction as required in terms of the Companies Act.

Furthermore, we confirm that our professional fee of R185 000 (excluding VAT) is not contingent upon the success of the Transaction.

## **QUALITATIVE CONSIDERATIONS**

In arriving at our opinion, we have also considered the following key qualitative considerations in evaluating the reasonableness of the Transaction:

The rationale of the Transaction as set out by management.

The Transaction is in line with the Company's strategy of increasing shareholder value by growing the underlying businesses and should a suitable opportunity arise, strategically dispose of those businesses.

The rationale for the Transaction is as follows:

- the Transaction represents an attractive opportunity for enX Trading to monetise its investment in WAI at a valuation that reflects the prospects and cash flows of WAI;
- the disposal would be to a party that is a global industry player, who understands the global polymer market and can realise further operational synergies and unlock further value with the existing management team; and
- following the implementation of the Transaction, WAI would be a wholly owned subsidiary of Trichem SA and all debt would be retained within the WAI Group.

Based on the qualitative considerations set out above, we are of the opinion that the terms and conditions of the Transaction are reasonable in the circumstances.

## **VALUATION AND CONCLUSION**

Merchantec Capital performed a valuation of the WAI Group to determine whether the proceeds of the Full Ownership Option represents fair value to the enX Shareholders.

In undertaking the valuation exercise above, we used a DCF analysis as the primary methodology, whereby we analysed and discounted the future cash flows of the WAI Group. The cash flows were analysed on a forward-looking basis and discounted back to a present value.

We then used a comparable company multiple-based valuation approach to support the range obtained in the DCF. In estimating the multiple we analysed comparable peers with operational characteristics and services analogous to the WAI Group. A median multiple was taken from this peer group sample and subsequently applied to the current net asset value.

In undertaking the valuation exercise above, we determined a valuation range for the enX Trading Shares to be between R284 227 295 and R300 700 709, with a mid-point of R292 125 242 being the best estimate of fair value.

The minimum proceeds of the Full Ownership Option Subscription Price, which is equal the Full Ownership Option Repurchase Price, of R286 000 000, as at 31 December 2025, is within the fair value range and therefore the Transaction is deemed to be fair for the enX Shareholders. We do note that the Minimum Full Ownership Repurchase Price is at the bottom end of the fair value range.

## **OPINION**

Merchantec Capital has considered the proposed terms and conditions of the Transaction and based upon and subject to the conditions set out herein, is of the Opinion that the terms and conditions of the Transaction, based on quantitative and qualitative considerations, are fair and reasonable, respectively to the Shareholders.

Our opinion is based upon the information available to us up to 27 January 2026, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Transaction, have been fulfilled, waived (if applicable) or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

## **CONSENT**

We consent to the inclusion of this Opinion in any required regulatory announcement or documentation regarding the Transaction in the form and context in which it appears.

Yours faithfully

Merchantec Capital

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## PRO FORMA FINANCIAL INFORMATION OF ENX

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**The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this *Pro Forma* Financial information of enX section.**

Set out below is the consolidated *pro forma* group statement of financial position and consolidated *pro forma* group statement of profit or loss and other comprehensive income of enX, showing the *pro forma* effects of the Collective Transactions.

The *Pro Forma* Financial Information has been provided for illustrative purposes only, to provide information on how the Collective Transactions may have affected the group financial position of enX, assuming they were implemented on 31 August 2025 and the group statement of profit or loss and other comprehensive income assuming they were implemented on 1 September 2024. Because of its nature, the *pro forma* financial information may not fairly represent enX's group financial position, changes in equity, or profit and loss after the Collective Transactions.

The *Pro Forma* Financial Information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Board. The *Pro Forma* Financial Information has been prepared in accordance with enX's accounting policies that are in compliance with IFRS Accounting Standards and are consistent with those applied in the audited group financial statements of enX for the year ended 31 August 2025. The *Pro Forma* Financial Information is presented in accordance with the JSE Listings Requirements, the Guide on *pro forma* financial information issued by SAICA and regulation 106(7)(c)(ii) of the Takeover Regulations.

The *Pro Forma* Financial Information should be read in conjunction with the Independent Auditor's Assurance Report thereon, which is presented in **Annexure 4** of this Circular.

## CONSOLIDATED PRO FORMA GROUP STATEMENT OF FINANCIAL POSITION

	Subsequent events			Circular transaction			
	enX last published results	Acquisition of Letting Enterprise	Subtotal	Tricon exercise of Full Ownership Option	Release of Escrow	Use of proceeds	enX after pro forma adjustments
	Audited	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'001	31 August 2025 R'000
	Note 1	Note 3	Note 2 & 3	Note 4.1 & 4.4	Note 4.2	Note 4.3	Note 2, 3, 4 & 6
<b>ASSETS</b>							
<b>Non-current assets</b>	<b>172 409</b>	95 000	<b>267 409</b>	–	–	–	<b>267 409</b>
Property, plant, equipment and right of use assets	<b>35 944</b>	95 000	<b>130 944</b>	–	–	–	<b>130 944</b>
Intangible assets	<b>164</b>	–	<b>164</b>	–	–	–	<b>164</b>
Unlisted investments and other receivables	<b>130 454</b>	–	<b>130 454</b>	–	–	–	<b>130 454</b>
Deferred taxation	<b>5 847</b>	–	<b>5 847</b>	–	–	–	<b>5 847</b>
<b>Current assets</b>	<b>611 359</b>	(95 000)	<b>516 359</b>	239 624	–	(309 932)	<b>446 051</b>
Trade, other receivables and derivatives	<b>155 626</b>	(95 000)	<b>60 626</b>	–	–	–	<b>60 626</b>
Inventories	<b>172 744</b>	–	<b>172 744</b>	–	–	–	<b>172 744</b>
Unlisted investments and other receivables	<b>107 300</b>	–	<b>107 300</b>	–	(107 300)	–	–
Taxation receivable	<b>1 101</b>	–	<b>1 101</b>	–	–	–	<b>1 101</b>
Bank and cash balances	<b>174 588</b>	–	<b>174 588</b>	239 624	107 300	(309 932)	<b>211 580</b>
Disposal group held for sale	<b>770 475</b>	–	<b>770 475</b>	(770 475)	–	–	–
<b>Total assets</b>	<b>1 554 243</b>	–	<b>1 554 243</b>	(530 851)	–	(309 932)	<b>713 460</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Capital and reserves</b>	<b>950 219</b>	–	<b>950 219</b>	(28 146)	–	(309 932)	<b>612 141</b>
Stated capital	<b>888 432</b>	–	<b>888 432</b>	–	–	(309 932)	<b>578 500</b>
Other reserves	<b>782</b>	–	<b>782</b>	–	–	–	<b>782</b>
Accumulated profits/ accumulated deficit	<b>61 005</b>	–	<b>61 005</b>	(28 146)	–	–	<b>32 859</b>
Equity attributable to equity holders of the parent	<b>950 219</b>	–	<b>950 219</b>	(28 146)	–	(309 932)	<b>612 141</b>
Non-controlling interests	–	–	–	–	–	–	–
<b>Non-current liabilities</b>	<b>3 039</b>	–	<b>3 039</b>	–	–	–	<b>3 039</b>
Lease liabilities	<b>702</b>	–	<b>702</b>	–	–	–	<b>702</b>
Cash settled and option liabilities	<b>2 337</b>	–	<b>2 337</b>	–	–	–	<b>2 337</b>

	Subsequent events			Circular transaction			
	enX last published results	Acquisition of Letting Enterprise	Subtotal	Tricon exercise of Full Ownership Option	Release of Escrow	Use of proceeds	enX after <i>pro forma</i> adjustments
	Audited	<i>Pro forma</i>	<i>Pro forma</i>	<i>Pro forma</i>	<i>Pro forma</i>	<i>Pro forma</i>	<i>Pro forma</i>
	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'001	31 August 2025 R'000
	Note 1	Note 3	Note 2 & 3	Note 4.1 & 4.4	Note 4.2	Note 4.3	Note 2, 3, 4 & 6
<b>Current liabilities</b>	<b>205 580</b>	–	<b>205 580</b>	(107 300)	–	–	<b>98 280</b>
Lease liabilities	2 556	–	2 556	–	–	–	2 556
Cash settled and option liabilities	111 160	–	111 160	(107 300)	–	–	3 860
Trade, other payables, provisions and derivatives	87 676	–	87 676	–	–	–	87 676
Taxation payable	4 188	–	4 188	–	–	–	4 188
Liabilities associated with disposal group held for sale	395 405	–	395 405	(395 405)	–	–	–
<b>Total equity and liabilities</b>	<b>1 554 243</b>	–	<b>1 554 243</b>	(530 851)	–	(309 932)	<b>713 460</b>
<b>Supplementary information:</b>							
Number of ordinary 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						338
Net tangible asset value per share (cents)	524						337
<b>Notes and assumptions:</b>							
1.	Extracted without adjustment from the summarised group financial results of the enX Group for the year ended 31 August 2025. The summarised group financial results were extracted from the audited group financial statements of the enX Group for the year ended 31 August 2025						
2.	The Collective Transactions are assumed to have been implemented on 31 August 2025 for the consolidated <i>pro forma</i> group statement of financial position, the net asset value per share and net tangible value per share purposes.						
3.	Shareholders were advised, in an announcement published on SENS on 19 December 2024 and 27 October 2025, that enX Ventures PL (Pty) Ltd, a wholly owned subsidiary of enX Group Ltd, entered into a Sale of Letting Enterprise Agreement with 30-38 Jacoba Alberton North (Pty) Ltd. The transaction pertained to the purchase of a letting enterprise as a going concern. The letting enterprise included the immovable property and all structures erected on the property situated at 30-38 Jacoba Street, Alberton. The purchase transaction value was for an amount of R95 million and was deemed to be a category 2 transaction for enX in terms of the JSE Listing Requirements. The transaction value was paid from a deposit of R95 million, included in trade and other receivables, which had been pledged as security for the transaction.						
4.	The figures in the “enX after <i>pro forma</i> adjustments” column reflect the <i>pro forma</i> effects on the “enX last published results” of the Collective Transactions that have and will take place before the disposal of WAI.						
4.1	Trichem SA has delivered the Exercise Notice to exercise the Full Ownership Option to purchase enX Trading's entire 75% shareholding in WAI at a cash purchase price based on 95% of the NAV of WAI per the WAI Group Accounts as at the last day of the month ending prior to the First Subscription becoming unconditional, subject to any adjustment thereof in accordance with the Finalised Effective Date Documents at First Subscription, plus 75% of the profit after tax of the WAI Group, as calculated in the WAI Group Accounts, for the period from the closing date of the First Subscription until the last day of the month ending prior to the date of exercise of the Full Ownership Option (“ <b>Calculation Period</b> ”), less 100% of the aggregate post-tax amount to be paid by WAI to all participants (being the Key Executives) under and in terms of the Management Incentive, subject to the Full Ownership Option Subscription Price being a minimum amount of at least R286 million (as set out in the First Addendum to the Subscription and Options Agreement).						
4.1.1	The estimated gross proceeds arising from the Full Ownership Option being exercised amount to R286.0 million (“ <b>Gross Proceeds</b> ”). This has been reduced by the estimated associated transaction costs amounting to R14.4 million and estimated capital gains tax of R32.0 million.						

The net cash proceeds used to determine the use of proceeds has been determined as follows:

Gross Proceeds (Minimum Full Ownership Option Subscription Price)	<b>286 000</b>
Net asset value ("NAV") at First Subscription Date	321 900
Discount to net asset value (5%)	(16 095)
Company's profit after tax (75%)	12 506
est. Company's future profit after tax from 31 August 2025 to closing date	12 130
est. post-tax management incentives payable in cash	(44 441)
est. Transaction costs	(14 386)
est. Capital gains tax	(31 990)
<b>Net Cash Proceeds</b>	<b>239 624</b>

- 4.2 On date of disposal and release from the Put Option, the proceeds received from the First Subscription of R107.3 million that were held in escrow are released. This results in the amount being classified from Unlisted investments and other receivables to Bank and cash balances.
- 4.3 The estimated net cash proceeds of R239.6 million and First Subscription proceeds of R107.3 million are applied towards (1) a dividend to enX shareholders of R309.9 million, being R1.70 per share; and (2) remaining net cash proceeds of R37.0 million, after the dividend to shareholders, are applied towards an investment in cash and cash equivalents.
- 4.4 The once-off net loss after taxation on the sale of WAI is R28.1 million. This loss is calculated based on the net cash proceeds of R239.6 million less the net of the disposal group assets and liabilities held for sale of WAI as at 31 August 2025 being R375.1 million, less the proceeds received from the First Subscription of R107.3 million.
5. The statement of changes in equity figures has been extracted from the audited group financial statements of enX for the year ended 31 August 2025. The breakdown of the *pro forma* adjustments to the statement of changes in equity are as follows:

**Summarised consolidated statement of changes in equity movements**

	Note	31 August 2025 R'000
<b>Stated capital</b>		578 500
Balance as per enX last published results		888 432
Net capital distributions	4.3	(309 932)
<b>Other reserves</b>		782
Balance as per enX last published results		782
<b>Accumulated profits/accumulated deficit</b>		32 859
Balance as per enX last published results		61 005
Loss on disposal of WAI	4.1	(28 146)
<b>Total shareholders' interests</b>		<b>612 141</b>

6. There are no other post-balance sheet events which require adjustment to the consolidated *pro forma* group statement of financial position.

**CONSOLIDATED PRO FORMA GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	enX last published results Audited	Acquisition of Letting Enterprise Pro forma	Subtotal Pro forma	Disposal of WAI Pro forma	Tricon exercise of Full Ownership Option Pro forma	Income based on use of proceeds Pro forma	enX after pro forma adjustments Pro forma
	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000
	Note 1	Note 3	Note 2&3	Note 4.1	Note 4.2	Note 4.3	Note 2, 3 & 4
<b>Revenue</b>	378 355	–	378 355	–	–	–	378 355
Cost of sales	(295 949)	–	(295 949)	–	–	–	(295 949)
<b>Gross profit</b>	82 406	–	82 406	–	–	–	82 406
Expected credit release	724	–	724	–	–	–	724
Operating expenses	(121 510)	3 076	(118 434)	–	–	–	(118 434)
<b>Operating profit before net finance costs and earnings from associate</b>	(38 380)	3 076	(35 304)	–	–	–	(35 304)
Net finance costs	53 468	(6 888)	46 581	–	–	2 682	49 262
Interest received	53 996	(6 888)	47 109	–	–	2 682	49 790
Interest expense	(528)	–	(528)	–	–	–	(528)
<b>Profit/(loss) before taxation</b>	15 088	(3 812)	11 277	–	–	2 682	13 958
Taxation	(5 819)	1 029	(4 790)	–	–	(724)	(5 514)
<b>Profit/(loss) after taxation</b>	9 269	(2 782)	6 487	–	–	1 958	8 444
<b>Discontinued operations</b>			–				–
(Loss)/profit for the year from discontinued operations	(166 175)	–	(166 175)	22 019	(28 146)	–	(172 302)
<b>Net (loss)/profit after taxation (“LAT”)</b>	(156 906)	(2 782)	(159 688)	22 019	(28 146)	1 958	(163 857)
<i>Attributable to:</i>			–				–
Equity holders of the parent	(168 409)	(2 782)	(171 191)	22 019	(28 146)	1 958	(175 306)
Continuing operations	(2 234)	(2 782)	(5 016)	–	–	1 958	(3 059)
Discontinuing operations	(166 175)	–	(166 175)	22 019	(28 146)	–	(172 302)
Non-controlling interests	11 503	–	11 503	–	–	–	11 503
<b>Net (loss)/profit after taxation (“LAT”)</b>	(156 906)	(2 782)	(159 688)	22 019	(28 146)	1 958	(163 857)
<i>Other comprehensive income net of taxation:</i>			–				–
Loss after taxation	(156 906)	(2 782)	(159 688)	22 019	(28 146)	1 958	(163 857)
Items that may be reclassified subsequently to profit or loss:			–				–
– Foreign currency translation reserve	(10 622)	–	(10 622)	–	–	–	(10 622)
Foreign exchange differences on translation of foreign operations	5 135	–	5 135	–	–	–	5 135
Less: Gain reclassified to profit or loss on disposal of foreign operation	(15 757)	–	(15 757)	–	–	–	(15 757)
<b>Total comprehensive income</b>	(167 528)	(2 782)	(170 310)	22 019	(28 146)	1 958	(174 479)

	enX last published results Audited	Acquisition of Letting Enterprise <i>Pro forma</i>	Subtotal <i>Pro forma</i>	Disposal of WAI <i>Pro forma</i>	Tricon exercise of Full Ownership Option <i>Pro forma</i>	Income based on use of proceeds <i>Pro forma</i>	enX after <i>pro forma</i> adjustments <i>Pro forma</i>
	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000	31 August 2025 R'000
	Note 1	Note 3	Note 2&3	Note 4.1	Note 4.2	Note 4.3	Note 2, 3 & 4
<i>Attributable to:</i>							
Equity holders of the parent	(179 031)	(2 782)	(181 813)	22 019	(28 146)	1 958	(185 982)
Non-controlling interests	11 503	–	11 503	–	–	–	11 503
<b>Total comprehensive income</b>	<b>(167 528)</b>	<b>(2 782)</b>	<b>(170 310)</b>	<b>22 019</b>	<b>(28 146)</b>	<b>1 958</b>	<b>(174 479)</b>
<b>Loss/(profit) per share</b>							
Basic loss per share (cents)	(92,9)						(96,7)
Diluted loss per share (cents)	(92,9)						(96,7)
Headline earnings per share (cents)	53,2						25,6
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
<b>Headline earnings reconciliation</b>							
Net (loss)/profit after taxation attributable to equity holders of the parent	(168 409)	(2 782)	(171 191)	22 019	(28 146)	1 958	(175 360)
Adjusted for:							
Profit on disposal of property, plant and equipment	121	–	121	–	–	–	121
Impairment of held for sale assets	236 107	–	236 107	(71 221)	–	–	164 886
Loss on disposal of discontinued operation	27 238	–	27 238	–	(3 844)	–	23 394
Taxation effect thereon	1 448	–	1 448	–	31 990	–	33 438
<b>Headline earnings attributable to ordinary shareholders</b>	<b>96 505</b>	<b>(2 782)</b>	<b>93 723</b>	<b>(49 202)</b>	<b>–</b>	<b>1 958</b>	<b>46 478</b>

#### Notes and assumptions:

1. Extracted without adjustment from the summarised group financial results of the enX Group for the year ended 31 August 2025. The summarised group financial results were extracted from the audited group financial statements of the enX Group for the year ended 31 August 2025.
2. The figures in the “enX after Proforma adjustments” column reflect the *pro forma* effects on the “enX last published results” arising from the Collective Transactions after taking into account the following assumptions:
  - 2.1 The Collective Transactions were implemented on 1 September 2024 for the consolidated *pro forma* group statement of profit or loss and other comprehensive income, earnings per share, diluted earnings per share and headline earning per share purposes.
3. Shareholders were advised, in an announcement published on SENS on 19 December 2024 and 27 October 2025, that enX Ventures PL (Pty) Ltd, a wholly owned subsidiary of enX Group Ltd, entered into a Sale of Letting Enterprise Agreement with 30-38 Jacoba Alberton North (Pty) Ltd. The transaction pertained to the purchase of a letting enterprise as a going concern. The letting enterprise included the immovable property and all structures erected on the property situated at 30-38 Jacoba Street, Alberton. The purchase transaction value was for an amount of R95 million and was deemed to be a category 2 transaction for enX in terms of the JSE Listings Requirements. Interest foregone on the R95 million deposit has been determined at an average rate of 7.25% as if this acquisition took place on 1 September 2024. In addition, the rental expense reduced by R7.8 million and depreciation increased by R4.7 million, resulting in a net reduction in operating expenses of R3.1 million as if this acquisition took place on 1 September 2024. This adjustment will have a continuing impact.

4. It is assumed that the estimated net cash proceeds of R239.6 million and the First Subscription Proceeds of R107.3 million are received on 1 September 2024 as though the transaction happened on that day. The dividend to shareholders of R309.9 million is paid on 1 September 2024.
  - 4.1 The WAI figures have been extracted from the audited financial statements of enX Group Limited for the year ended 31 August 2025. This adjustment will not have a continuing impact.
  - 4.2 The once-off net loss on the sale of WAI, after estimated transaction costs and taxation, is R28.1 million. This loss is calculated based on the net cash proceeds of R239.6 million less the net of the disposal group assets and liabilities held for sale of WAI as at 31 August 2025 being R375.1 million, less the release of the option liability from the First Subscription of R107.3 million. This adjustment will not have a continuing impact.
  - 4.3 The remaining net cash proceeds and the First Subscription Proceeds after the dividend to shareholders is R37.0 million, these remaining proceeds have been applied towards an investment in medium-term deposits with banks with strong credit ratings to earn interest for the 12 months ended 31 August 2025 at an average interest rate of 7.25%. This adjustment will have a continuing impact.
5. There are no other subsequent events that require adjustments to the consolidated *pro forma* financial information.
6. All adjustments are non-recurring unless otherwise indicated.

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## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF ENX

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To the directors of enX Group Limited

### Introduction

Unless defined herein, the definitions as set out in definitions and interpretations section of the enX Circular to which this independent auditor's assurance report ("**Report**") forms **Annexure 4**, apply *mutatis mutandis* to this Report unless otherwise provided herein.

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of the enX Group compiled by the directors of the enX Group ("**Directors**").

The *Pro forma* financial information consists of:

- (a) the consolidated *pro forma* Group statement of profit or loss and other comprehensive income, *pro forma* basic loss per share, *pro forma* diluted loss per share, and *pro forma* headline earnings per share post the Collective Transactions, as set out in Annexure 3 of the Circular, (collectively the "**Pro forma SOCI Information**"), as if the Collective Transactions had taken place on 1 September 2024;
- (b) the consolidated *pro forma* Group statement of financial position, *pro forma* net asset value per share ("**NAV**") and *pro forma* net tangible asset value per share ("**NTAV**") of the enX Group post the Collective Transactions, as set out in Annexure 3 of the Circular, (collectively the "**Pro forma SOFP Information**"), as if the Collective Transactions had taken place on 31 August 2025; and

(collectively the "**Pro forma Financial Information**").

The applicable criteria on the basis of which the Directors have compiled the *Pro forma* Financial Information is specified in the JSE Listings Requirements, the Guide on *Pro Forma* Financial Information issued by SAICA and Regulation 106(7)(c)(ii) of the Companies Act and as described in the basis of preparation paragraph set out in **Annexure 3** of the Circular and Section 12 of Part B: Financial Information of the Circular ("**Applicable Criteria**").

The purpose of the *Pro forma* Financial Information included in the Circular, is solely to illustrate the impact of the Collective Transactions on the unadjusted audited consolidated financial information of the enX Group as at 31 August 2025 and for the year then ended ("**Audited Published Financial Information**"), as if the Collective Transactions had been undertaken on 1 September 2024 for purposes of the *Pro forma* SOCI Information, and on 31 August 2025 for purposes of the *Pro forma* SOFP Information. Accordingly, we do not provide any assurance that the actual outcome of the Collective Transactions, subsequent to its implementation, will be as presented in the *Pro forma* Financial Information.

As part of this process, the *pro forma* consolidated statement of financial position, the *pro forma* consolidated statement of profit or loss and other comprehensive income, *pro forma* basic loss per share, *pro forma* diluted loss per share and *pro forma* headline earnings per share have been extracted by the Directors from the Audited Published Financial Information at and for the year ended 31 August 2025.

### Directors' Responsibility for the *Pro forma* Financial Information

The Directors are responsible for compiling the *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements, the Guide on *Pro Forma* Financial Information issued by SAICA and Regulation 106 (7)(c)(ii), and as described in the Basis of Preparation paragraph set out in **Annexure 3** of the Circular and Section 12 of Part B: Financial Information of the Circular.

## Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (“**IRBA Code**”) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Independent Auditor’s Responsibilities

Our responsibility is to express an opinion, based on our procedures performed, about whether the *Pro forma* Financial Information has been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (“**ISAE**”) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information have been compiled, in all material respects, on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro forma* Financial Information although the Audited Published Financial Information was previously audited.

The purpose of the *Pro forma* Financial Information included in the Circular is solely to illustrate the impact of the Collective Transactions on the unadjusted Audited Published Financial Information of the enX Group as at 31 August 2025 and for the year then ended, as if the Collective Transactions had been undertaken on 1 September 2024 for purposes of the *Pro forma* SOCI Information, and on 31 August 2025 for purposes of the *Pro forma* SOFP Information post the Collective Transactions. Accordingly, we do not provide any assurance that the actual outcome of the Collective Transactions, subsequent to its implementation, will be as presented in the *Pro forma* Financial Information.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information have been properly compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Collective Transactions to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to the Applicable Criteria; and
- The *Pro forma* Financial Information reflects the proper application of those *pro forma* adjustments to the unadjusted Audited Published Financial Information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Collective Transactions in respect of which the *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

**Restriction on use**

This Report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements and Regulation 106(7)(c)(ii) of the Companies Act, and for no other purpose.

**KPMG Inc.**

Registered Auditor

Per J Oertli

Chartered Accountant (SA)

Registered Auditor

Director

3 March 2026

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## HISTORICAL FINANCIAL INFORMATION OF ENX

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The information contained in this annexure has been extracted from the group financial statements of the enX Group for the years ended 31 August 2025, 31 August 2024 and 31 August 2023. The full group financial statements of the enX Group, including the notes, are available on the Company's website at <https://www.enxgroup.co.za/annual-results>.

The Directors are responsible for the preparation and fair presentation of the group financial statements of the enX Group in accordance with IFRS, from which the information below was extracted.

The group financial statements of enX Group for the years ended 31 August 2025, 31 August 2024 and 31 August 2023, from which the related information below has been extracted, were audited by KPMG in accordance with IFRS Accounting Standards.

The extracts of the group financial statements of enX Group, set out below, have not been reported on by KPMG.

The information set out in this **Annexure 5** is not a full set of consolidated group financial statements in accordance with IFRS. Reading the information in this **Annexure 5** is therefore no substitute for reading the group financial statements of the enX Group for the years ended 31 August 2025, 31 August 2024 and 31 August 2023, which can be obtained from the Company's website at <https://www.enxgroup.co.za/annual-results>.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST**

	<b>Audited 31 August 2025 R'000</b>	<b>Audited 31 August 2024 R'000</b>	<b>Audited 31 August 2023 R'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>172 409</b>	494 903	376 250
Property, plant, equipment and right of use assets	<b>35 944</b>	178 011	177 493
Intangible assets	<b>164</b>	38 059	48 811
Investment in associate	–	139 464	114 607
Unlisted investments and other receivables	<b>130 454</b>	102 033	2 475
Deferred taxation	<b>5 847</b>	37 336	32 864
<b>Current assets</b>	<b>611 359</b>	2 352 191	2 146 411
Trade and other receivables	<b>155 626</b>	717 083	836 379
Inventories	<b>172 744</b>	859 710	866 725
Derivative financial instruments	–	–	4 763
Unlisted investments and other receivables	<b>107 300</b>	–	135 240
Taxation receivable	<b>1 101</b>	3 709	324
Bank and cash balances	<b>174 588</b>	771 689	302 980
Disposal group held for sale	<b>770 475</b>	–	3 049 317
Total assets	<b>1 554 243</b>	2 847 094	5 571 978
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	<b>950 219</b>	1 688 964	2 582 916
Stated capital	<b>888 432</b>	1 402 123	2 495 999
Other reserves	<b>782</b>	11 404	(714 022)
Accumulated profit	<b>61 005</b>	229 414	740 986
Equity attributable to equity holders of the parent	<b>950 219</b>	1 642 941	2 522 963
Non-controlling interests	–	46 023	59 953
<b>Non-current liabilities</b>	<b>3 039</b>	97 370	108 489
Interest-bearing liabilities	–	24 746	37 061
Lease liabilities	<b>702</b>	7 618	11 696
Cash settled and option liabilities	<b>2 337</b>	62 735	59 732
Deferred taxation	–	2 271	–
<b>Current liabilities</b>	<b>205 580</b>	1 060 760	1 231 936
Interest-bearing liabilities	–	238 651	228 216
Lease liabilities	<b>2 556</b>	7 261	4 620
Trade and other payables	<b>86 524</b>	735 831	914 340
Provisions	<b>1 092</b>	41 413	47 527
Shareholder for dividend	–	–	–
Derivative financial instruments	<b>60</b>	13 524	–
Cash settled liabilities	<b>111 160</b>	10 595	11 900
Taxation payable	<b>4 188</b>	13 485	25 333
Liabilities associated with disposal group held for sale	<b>395 405</b>	–	1 648 637
Total equity and liabilities	<b>1 554 243</b>	2 847 094	5 571 978

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST**

	<b>Audited 31 August 2025 R'000</b>	<b>Audited 31 August 2024 R'000</b>	<b>Audited 31 August 2023 R'000</b>
<b>Continuing operations</b>			
<b>Revenue</b>	<b>378 355</b>	556 704	4 194 783
Cost of sales	<b>(295 949)</b>	(433 782)	(3 636 394)
Gross profit	<b>82 406</b>	122 922	558 389
(Impairment loss)/reversal and write-offs on trade receivables	<b>724</b>	2 426	6 162
Operating expenses	<b>(121 510)</b>	(147 328)	(316 825)
<b>Operating (loss)/profit before items listed below</b>	<b>(38 380)</b>	(21 980)	247 726
Impairment of leasing assets, intangible assets and property, plant and equipment	–	(30)	(1 821)
Operating (loss)/profit before net finance costs and earnings from associate	<b>(38 380)</b>	(22 010)	245 905
Net finance costs	<b>53 468</b>	44 074	(4 087)
Interest received	<b>53 996</b>	46 327	31 187
Interest expense	<b>(528)</b>	(2 253)	(35 274)
Share of profits from associate	–	–	18 509
<b>Profit before taxation</b>	<b>15 088</b>	22 064	260 327
Taxation	<b>(5 819)</b>	(17 043)	(69 482)
Profit after taxation	<b>9 269</b>	5 021	190 845
<i>Attributable to:</i>			
Equity holders of the parent	<b>(2 234)</b>	(15 000)	163 672
Non-controlling interests	<b>11 503</b>	20 021	27 173
Net profit after taxation	<b>9 269</b>	5 021	190 845
<b>Discontinued operations</b>			
(Loss)/profit for the year from discontinued operations	<b>(166 175)</b>	224 540	132 190
Net (loss)/profit after taxation	<b>(156 906)</b>	229 561	323 035
<i>Attributable to:</i>			
Equity holders of the parent	<b>(168 409)</b>	209 540	295 862
Continuing operations	<b>(2 234)</b>	(15 000)	163 672
Discontinued operations	<b>(166 175)</b>	224 540	132 190
Non-controlling interests	<b>11 503</b>	20 021	27 173
<b>Net (loss)/profit after taxation</b>	<b>(156 906)</b>	229 561	323 035
<i>Other comprehensive income net of taxation:</i>			
(Loss)/profit after taxation	<b>(156 906)</b>	229 561	323 035
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation reserve	<b>(10 622)</b>	(4 701)	11 178
Foreign exchange differences on translation of foreign operations	<b>5 135</b>	(4 701)	11 178
Less: (Gain)/loss reclassified to profit or loss on disposal of foreign operation	<b>(15 757)</b>	–	–
<b>Total comprehensive (loss)/income</b>	<b>(167 528)</b>	224 860	334 213

	<b>Audited 31 August 2025 R'000</b>	<b>Audited 31 August 2024 R'000</b>	<b>Audited 31 August 2023 R'000</b>
<i>Attributable to:</i>			
Equity holders of the parent	<b>(179 031)</b>	204 839	307 040
Non-controlling interests	<b>11 503</b>	20 021	27 173
<b>Total comprehensive (loss)/income</b>	<b>(167 528)</b>	224 860	334 213
<b>Earnings per share from continuing operations</b>			
Basic (loss)/earnings per share (cents)	<b>(1,2)</b>	(8,3)	90,2
Diluted (loss)/earnings per share (cents)	<b>(1,2)</b>	(8,3)	90,2
<b>Earnings per share from discontinued operations</b>			
Basic (loss)/earnings per share (cents)	<b>(91,6)</b>	123,8	72,9
Diluted (loss)/earnings per share (cents)	<b>(91,6)</b>	123,8	72,9

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST

<b>Audited</b>	<b>Stated capital R'000</b>	<b>Other reserves R'000</b>	<b>Accum- lated profit R'000</b>	<b>Equity attributable to equity holders of the parent R'000</b>	<b>Non- controlling interests R'000</b>	<b>Total equity R'000</b>
<b>Balances as at 1 September 2022</b>	2 495 999	(725 200)	445 124	2 215 923	49 038	2 264 961
Profit for the year	–	–	295 862	295 862	27 173	323 035
Other comprehensive income for the year	–	11 178	–	11 178	–	11 178
Repurchase of non- controlling interest	–	–	–	–	(3 671)	(3 671)
Dividends paid	–	–	–	–	(12 587)	(12 587)
<b>Balances as at 31 August 2023</b>	2 495 999	(714 022)	740 986	2 522 963	59 953	2 582 916
Profit for the year	–	–	209 540	209 540	20 021	229 561
Other comprehensive income for the year	–	(4 701)	–	(4 701)	–	(4 701)
Reserves released on disposal of subsidiary	–	(6 436)	–	(6 436)	–	(6 436)
Repurchase of non- controlling interest	–	–	15 451	15 451	(29 951)	(14 500)
Capital distributions	(1 093 876)	–	–	(1 093 876)	–	(1 093 876)
Reclassification of valuation reserve	–	736 563	(736 563)	–	–	–
Dividends paid	–	–	–	–	(4 000)	(4 000)
<b>Balances as at 31 August 2024</b>	1 402 123	11 404	229 414	1 642 941	46 023	1 688 964
(Loss)/profit for the year	–	–	<b>(168 409)</b>	<b>(168 409)</b>	<b>11 503</b>	<b>(156 906)</b>
Other comprehensive income for the year	–	<b>(10 622)</b>	–	<b>(10 622)</b>	–	<b>(10 622)</b>
Disposal of non- controlling interest	–	–	–	–	<b>(57 526)</b>	<b>(57 526)</b>
Net capital distributions	<b>(513 691)</b>	–	–	<b>(513 691)</b>	–	<b>(513 691)</b>
<b>Balances as at 31 August 2025</b>	<b>888 432</b>	<b>782</b>	<b>61 005</b>	<b>950 219</b>	–	<b>950 219</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST**

	<b>Audited 31 August 2025 R'000</b>	<b>Audited 31 August 2024 R'000</b>	<b>Audited 31 August 2023 R'000</b>
<b>Cash flows from operating activities</b>	<b>(96 523)</b>	(190 577)	24 564
Cash generated from operations	<b>106 649</b>	53 081	284 150
Interest received	<b>52 527</b>	53 481	28 561
Interest paid	<b>(15 441)</b>	(167 213)	(161 149)
Taxation paid	<b>(47 212)</b>	(129 926)	(126 998)
<b>Cash flows from investing activities</b>	<b>144 691</b>	1 001 328	(109 263)
Additions to property, plant and equipment	<b>(11 298)</b>	(34 286)	(111 761)
Additions to intangible assets	<b>(750)</b>	(5 186)	(8 222)
Proceeds on disposal of property, plant and equipment	<b>2 926</b>	38	737
Release of escrow proceeds (EIE SA)	–	135 240	–
Dividend received from associate	–	7 400	(12 587)
Proceeds received on Chemicals subscription	<b>107 300</b>	–	22 570
Investment of proceeds received from Chemical subscription	<b>(107 300)</b>	–	–
Net proceeds on disposal of subsidiaries	<b>153 449</b>	898 122	–
<b>Cash flows from financing activities</b>	<b>(716 957)</b>	(449 097)	(561 100)
Proceeds from interest-bearing liabilities	<b>799 672</b>	2 051 558	3 490 202
Repayment of interest-bearing liabilities	<b>(992 613)</b>	(1 385 186)	(3 766 631)
Acquisition of non-controlling interest	–	(14 500)	(2 200)
Repayment of lease liabilities	<b>(10 325)</b>	(7 093)	(8 810)
Capital distribution	<b>(513 691)</b>	(1 093 876)	(273 661)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(475 743)</b>	361 654	(645 799)
Effects of exchange rate changes on cash and cash equivalents	<b>214</b>	(1 051)	2 798
Cash and cash equivalents at beginning of year	<b>771 689</b>	411 086	1 054 087
Cash and cash equivalents at end of year	<b>296 160</b>	771 689	411 086
<i>Cash and cash equivalents consist of:</i>			
Bank and cash balances	<b>174 588</b>	771 689	302 980
Disposal group held for sale	<b>121 572</b>	–	108 106
	<b>296 160</b>	771 689	411 086



**enX Group Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2001/029771/06)  
JSE share code: ENX ISIN: ZAE000222253  
Listed on the General Segment of the Main Board  
("enX" or "the Company")

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## NOTICE OF GENERAL MEETING

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**The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including this Notice of General Meeting.**

**NOTICE IS HEREBY GIVEN** that a General Meeting of Shareholders will be held at 11:00 on Tuesday, 7 April 2026 at 9<sup>th</sup> Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and at the physical General Meeting (and not by electronic voting), if deemed fit, passing with or without modification, the resolutions set out hereunder.

**Note:**

- A quorum for 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 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.
- For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution.
- For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on such resolution.

### **SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE TRANSACTION**

**"RESOLVED AS A SPECIAL RESOLUTION** that, in terms of sections 112, read with section 115 of the Companies Act, that the Transaction, as more fully described and contemplated in paragraph 4 of the Circular and in the Subscription and Options Agreement (as amended), a copy of which was available for inspection by Shareholders, be and is hereby approved by the Shareholders of enX and that the Company is hereby authorised to enter into and implement the Transaction."

**Reason and effect of Special Resolution Number 1**

*The reason for Special Resolution Number 1 is that, the Transaction is a disposal by enX (and its subsidiary enX Trading) of the greater part of its assets or undertaking as contemplated in the Companies Act and therefore approval of Shareholders by way of a special resolution is required in terms of section 112 (read with section 115) of the Companies Act in order to implement the Transaction.*

*The effect of Special Resolution Number 1, if passed, is that the Company will have the necessary authority to implement the Transaction in terms of section 112 (read with section 115) of the Companies Act.*

### **ORDINARY RESOLUTION NUMBER 1: AUTHORITY TO GIVE EFFECT TO SPECIAL RESOLUTION NUMBER 1**

**"RESOLVED AS AN ORDINARY RESOLUTION** that any Director or the Company Secretary of enX be and is hereby authorised to do all such things and sign all such documents required to give effect to the resolutions passed at the General Meeting."

## **Reason and effect of Ordinary Resolution Number 1**

*The reason for Ordinary Resolution Number 1 is to obtain the authority of the Shareholders for the Directors of the Company and/or the Company Secretary to do all such things and to sign all such documents to give effect to the Resolutions. The effect of Ordinary Resolution Number 1 is that Directors of the Company and/or Company Secretary will be authorised to do all such things and sign all such documents to give effect to the Resolutions.*

## **RECORD DATES**

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive the Circular and the Notice of General Meeting, was Friday, 27 February 2026.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend, participate and vote at the General Meeting is Friday, 27 March 2026, with the last day to trade being Tuesday, 24 March 2026.

## **IDENTIFICATION, VOTING AND PROXIES**

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

Shareholders wishing to virtually participate in the General Meeting are requested, for administrative purposes, to submit notification of their intent (the "**Electronic Notice**") by e-mail to the Company Secretary, at roxanne@acorim.co.za as soon as possible and by no later than 11:00 on Wednesday, 1 April 2026. The Electronic Notice should include relevant contact details including email address, mobile number and landline number, as well as full details of the Shareholder's title to the shares 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 link to access the General Meeting, which will take place via Microsoft Teams, together with any further instructions. The fact that Shareholders are requested to submit an Electronic Notice to the Company Secretary before 11:00 on Wednesday, 1 April 2026 will not in any way affect the rights of Shareholders who submit an electronic notice after this date and who have been fully verified (as required in terms of section 63(1) of the Companies Act) to participate in and/or vote at the General Meeting.

**Shareholders who wish to virtually participate in the General Meeting must note that they will not be able to vote electronically during the General Meeting.** Such Shareholders, should they wish to have their vote counted at the General Meeting, must, to the extent applicable: (i) complete the form of proxy or (ii) contact their CSDP or Broker to provide them with their voting instructions in both instances, as set out above. Shareholders are also encouraged to submit their questions by email to the Company Secretary by no later than Tuesday, 31 March 2026.

Voting at the General Meeting will be conducted by way of a poll.

Shareholders that wish to exercise their rights in accordance with section 164 of the Companies Act must do so in accordance with the procedure set out in section 164 of the Companies Act. A copy of section 164 of the Companies Act is set out in **Annexure 1** of the circular to which this Notice of General Meeting is attached.

## **Dematerialised Shareholders who are not Own-Name Registration Dematerialised Shareholders**

Dematerialised Shareholders, other than Own-Name Registration Dematerialised Shareholders, who wish to attend the General Meeting in person or via Microsoft Teams or for their proxy to represent them at the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholders and their CSDP or Broker.

Dematerialised Shareholders, other than Own-Name Registration Dematerialised Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must **NOT** complete the Form of Proxy (*grey*) and must provide their CSDP or Broker with their voting instructions in terms of the Custody Agreement entered into between themselves and their CSDP or Broker in the manner and time stipulated therein.

**Certificated Shareholders and Dematerialised Shareholders who are Own-Name Registration Dematerialised Shareholders**

Certificated Shareholders and Own-Name Registration Dematerialised Shareholders are entitled to attend, speak and vote at the General Meeting and may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder. A Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is enclosed for use by Certificated Shareholders and Own-Name Registration Dematerialised Shareholders who wish to be represented at the General Meeting.

Completion of a Form of Proxy (*grey*) will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

The Form of Proxy (*grey*) and the authority (if any) under which it is signed must be lodged, posted or e-mailed to the Transfer Secretaries at the addresses set out below, to be received by them, for administrative purposes, by no later than 11:00 on Wednesday, 1 April 2026 or thereafter handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

**Hand deliveries to:**

**The Transfer Secretaries**

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196

**Postal deliveries to:**

**The Transfer Secretaries**

Private Bag X9000, Saxonwold, 2132

**Email deliveries to:**

**The Transfer Secretaries**

proxy@computershare.co.za

By order of the Board

**Acorim Proprietary Limited**

enX Company Secretary

5 March 2026



**enX Group Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2001/029771/06)  
JSE share code: ENX ISIN: ZAE000222253  
Listed on the General Segment of the Main Board  
("enX" or "the Company")

## FORM OF PROXY

**The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including to this Form of Proxy.**

This Form of Proxy is for use at the General Meeting to be held on Tuesday, 7 April 2026 at 11:00, 9<sup>th</sup> Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196, as well as virtually via a remote interactive electronic platform, Microsoft Teams.

**This Form of Proxy is for use by Certificated Shareholders and Own-Name Registration Dematerialised Shareholders only who are unable to attend the General Meeting.**

Dematerialised Shareholders who are not Own-Name Registration Dematerialised Shareholders must **NOT** complete this Form of Proxy and must provide their CSDP or Broker with their voting instructions. Dematerialised Shareholders who are not Own-Name Registration Dematerialised Shareholders wishing to physically attend the General Meeting in person or via Microsoft Teams or for their proxy to represent them at the General Meeting, must inform their CSDP or Broker of such intention and request their CSDP or Broker to issue them with the necessary letter of representation to attend.

I/We (Full name in print)

of (address)

Telephone: (work) area code ( ) Telephone: (home) area code ( )

Cell phone number:

E-mail address:

being the holder of  Shares in enX, hereby appoint:

1. \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ or failing him/her
3. the Chairman of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	Number of Shares		
	In favour of	Against	Abstain
<b>SPECIAL RESOLUTION NUMBER 1: APPROVAL OF THE TRANSACTION</b>			
<b>ORDINARY RESOLUTION NUMBER 1: AUTHORITY TO GIVE EFFECT TO SPECIAL RESOLUTION NUMBER 1</b>			

Please **indicate** your voting instruction by way of inserting the number of Shares or by a cross in the space provided should you wish all your Shares to be voted.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_

Signature(s)

Assisted by (where applicable) (state capacity and full name)

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be Shareholder(s) of enX to attend, speak and vote in his/her stead at the General Meeting.

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

## Notes to Form of Proxy

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered Shareholder of enX.
2. Every Shareholder present in person or by proxy and entitled to vote at the General Meeting shall, shall be entitled to one vote for each Share held and that is eligible to vote at the General Meeting, as voting will be conducted by way of a poll.
3. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "*the chairman of the General Meeting*", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairman of the General Meeting. The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A Shareholder's voting instructions to the proxy must be indicated by inserting the number of Shares that Shareholder wishes the proxy exercise or a cross should the Shareholder wish the proxy to exercise all exercisable votes, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
5. 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 the Transfer Secretaries or Company Secretary.
6. To be valid, the completed Form of Proxy must be lodged with, posted to or e-mailed to the Transfer Secretaries, at the addresses set out below, to be received by them, for administrative purposes, by no later than 11:00 on Wednesday, 1 April 2026 or thereafter by handing such form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

### Hand deliveries to:

#### The Transfer Secretaries

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196

### Postal deliveries to:

#### The Transfer Secretaries

Private Bag X9000, Saxonwold, 2132

### Email deliveries to:

#### The Transfer Secretaries

proxy@computershare.co.za

7. 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 Transfer Secretaries, the Company Secretary or waived by the chairperson of the General Meeting.
8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
9. The appointment of a proxy in terms of this Form of Proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to enX.
10. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.
11. The chairman of the General Meeting may accept any Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.

**ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.**