



**BKB LIMITED**

Incorporated in the Republic of South Africa

Registration Number: 1998/012435/06

ISIN: ZAE400000069

CTSE Share Code: 4ABKB

("BKB") or ("the Company")

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**BOARD OF DIRECTORS:**

G E J Kingwill (*Chairman*)<sup>#</sup>  
J E Stumpf (*Managing Director*)  
E A Meyer (*Vice-Chairman*)<sup>#</sup>  
J G Louw<sup>#</sup>  
J F Janse van Rensburg<sup>#</sup>  
A S du Toit

C F Fick<sup>#</sup>  
C D Hobson<sup>#</sup>  
V Pillay<sup>#</sup>  
H C Staple<sup>#</sup>  
T P Mthembu<sup>#</sup>  
J A van Niekerk

<sup>#</sup> *Independent*

<sup>\*</sup> *Non-executive*

**REGISTERED ADDRESS:**

BKB Building, 61 Grahamstown Road, North End, Port Elizabeth, 6001

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**NOTICE OF SUBMISSION OF PROPOSED RESOLUTIONS TO SHAREHOLDERS TO  
BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT**

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Notice of the Resolutions is hereby given in terms of section 60(1) of the Companies Act to Shareholders to consider and, if deemed fit, pass the Resolutions.

This Notice has been sent to all Shareholders who are recorded as such in the Register on **Friday, 14 March 2025**, being the notice record date set by the Board in terms of the Companies Act determining which Shareholders are entitled to receive notice of the Resolutions.

The "Definitions" section commencing on page 1 of this Notice shall apply, *mutatis mutandis*, throughout this Notice including this cover page.

If you have any doubt as to what action you should take, please contact your attorney or other professional advisor immediately.

**Disclaimer**

BKB does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the details of this Notice.

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**Palidus**  
CONNECTING CAPITAL  
EXTERNAL ISSUER AGENT

  
CLIFFE DEKKER HOFMEYR  
LEGAL ADVISOR TO BKB

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**DATE OF ISSUE: 20 MARCH 2025**

This Notice is available in English only and may be obtained from the registered offices of BKB at BKB Building, 61 Grahamstown Road, North End, Port Elizabeth, 6001. A copy of the Notice will also be made available for download from the Company's website ([www.bkb.co.za](http://www.bkb.co.za)).

## PART I: DEFINITIONS

In this Notice and the Voting Rights Exercise Form annexed hereto, unless otherwise indicated, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other gender and references to a person include references to a juristic person and *vice versa*.

<b>“Authorised User”</b>	means an approved authorised user of the CTSE, to perform one or more security services in terms of the CTSE exchange rules;
<b>“BKB Group”</b>	means, collectively, BKB and its Subsidiaries;
<b>“BKB” or “Company”</b>	means BKB Limited (registration number 1998/012435/06), a limited liability public company duly incorporated in South Africa and listed on the exchange operated by CTSE;
<b>“Board”</b>	means the board of directors of the Company (the names of the individual directors comprising the Board as at the Last Practicable Date are listed on the first page of this Notice);
<b>“Business Day”</b>	means any day other than a Saturday, Sunday or an official public holiday in South Africa;
<b>“Cash Consideration”</b>	means the cash Offer Price to be received by Odd-lot Holders who elect to sell their Shares or who do not make an election;
<b>“Certificated Shareholders”</b>	means Shareholders who hold Certificated Shares;
<b>“Certificated Shares”</b>	means Shares which have not yet been Dematerialised, title to which is represented by a share certificate or other Document of Title;
<b>“Certificated Odd-Lot Holders”</b>	means Odd-lot Holders who hold Certificated Shares;
<b>“Companies Act”</b>	means the Companies Act, No. 71 of 2008, as amended;
<b>“Controlling Shareholder(s)”</b>	shall bear the meaning ascribed to the term in the CTSE Listings Requirements;
<b>“CSDP”</b>	means a central securities depository participant registered in terms of the Financial Markets Act with whom a beneficial holder of shares holds a Dematerialised share account;
<b>“CTSE”</b>	means Cape Town Stock Exchange Proprietary Limited (registration number 2013/031754/07), a limited liability private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
<b>“CTSE Listing Requirements”</b>	means the listing requirements of CTSE, including the appendices thereto, as amended from time to time;
<b>“CTSE News Service”</b>	means the news service operated by CTSE for the purpose of disseminating information in relation to CTSE and issuers with a listing on CTSE;
<b>“CTSE Registry” or “Transfer Secretary”</b>	means CTSE Registry Services Proprietary Limited (registration number 2016/396777/07), a limited liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of CTSE;
<b>“Dematerialisation”</b>	means the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of security holders maintained by a CSDP, and <b>“Dematerialised”</b> shall bear the corresponding meaning;
<b>“Document of Title”</b>	means share certificates, certified transfer deeds, balance receipts or any other documents of title to Shares acceptable to the Board;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, promulgated in terms of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
<b>“Financial Markets Act”</b>	means the Financial Markets Act, No. 19 of 2012, including its regulations, as amended from time to time;
<b>“Form of Election and Surrender”</b>	means the form of election and surrender to be distributed by the Company, post the adoption of the Resolutions being voted on by Shareholders, for the use by Certificated Shareholders in order for such Shareholders to sell or retain their Odd-lot Holdings;

<b>“Implementation Date”</b>	means the date on which the Odd-Lot Offer is expected to be implemented, being Monday, 26 May 2025 at 09:00;
<b>“Income Tax Act”</b>	means the Income Tax Act, No. 58 of 1962, as amended from time to time;
<b>“Last Practicable Date”</b>	means the last practicable date before finalisation of this Notice, which date was <b>Friday, 14 March 2025</b> ;
<b>“Memorandum of Incorporation”</b>	means the memorandum of incorporation of the Company, as approved by Shareholders and filed with the Companies and Intellectual Property Commission;
<b>“Notice”</b>	means this notice, in terms of section 60(1) of the Companies Act, to Shareholders, dated <b>Thursday, 20 March 2025</b> , as set out in this document, including the Voting Rights Exercise Form;
<b>“Notice Record Date”</b>	means <b>Friday, 14 March 2025</b> , being the date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this Notice;
<b>“Odd-lot Holder(s)”</b>	means Shareholders holding an Odd-lot Holding on the Odd-lot Record Date;
<b>“Odd-lot Holding(s)”</b>	means a holding of less than 2,000 BKB Shares;
<b>“Odd-lot Offer”</b>	means the offer by BKB to Odd-lot Holders to repurchase their Odd-lot Holdings at the Offer Price;
<b>“Odd-lot Offer Closing Date”</b>	means the expected date on which the Odd-lot Offer will close for participation by Odd-lot Holders, being <b>Friday, 23 May 2025</b> ;
<b>“Odd-lot Offer Opening Date”</b>	means the expected date on which the Odd-lot Offer will open for participation by Odd-lot Holders, being <b>Wednesday, 7 May 2025</b> ;
<b>“Odd-lot Offer Participants”</b>	means Odd-lot Holders who elect to sell their Odd-lot Holdings to BKB for the Cash Consideration and Odd-lot Holders who do not make an election and are automatically regarded as having elected to sell their Odd-lot Holdings to BKB for the Cash Consideration;
<b>“Offer Price”</b>	means the price equal to a premium of 20% on the 90-day VWAP of the BKB Shares prevailing on the CTSE as at the Last Practicable Date;
<b>“Odd-lot Record Date”</b>	means <b>Friday, 23 May 2025</b> , or such other date as may be determined by the Board;
<b>“Register”</b>	means the securities register of the Company;
<b>“Resolutions”</b>	means the resolutions proposed to be adopted by Shareholders, as set out in this Notice;
<b>“Shares” or “BKB Shares”</b>	means the ordinary no par value shares in the share capital of BKB;
<b>“Shareholder”</b>	means the holders of BKB Shares;
<b>“South Africa”</b>	means the Republic of South Africa;
<b>“Subsidiary”</b>	means a “subsidiary” as defined in the Companies Act;
<b>“Voting Rights Exercise Form”</b>	means the voting rights exercise form attached to this Notice; and
<b>“VWAP”</b>	means volume weighted average price.

## PART II: SALIENT DATES AND TIME

The definitions commencing on page 1 of this Notice apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

	<b>2025</b>
Last day to trade in order to be eligible to vote on the Resolutions as incorporated in the Notice	Tuesday, 11 March
Record date to determine which Shareholders are entitled to receive and vote on the Resolutions incorporated in the Notice	Friday, 14 March
Notice distributed to Shareholders on	Thursday, 20 March
Announcement regarding the distribution of the Notice released on the CTSE News Service on	Thursday, 20 March
The Voting Exercise Form must be submitted to and received by the Transfer Secretary by	Tuesday, 29 April
Finalisation announcement, including the results of the Resolutions announced on the CTSE News Service on or about	Wednesday, 30 April
Odd-lot Offer expected to open at 09:00 am on	Wednesday, 7 May
Last day to trade in order to participate in the Odd-lot Offer	Tuesday, 20 May
Shares trade “ex” the Odd-lot Offer on	Wednesday, 21 May
Forms of Election and Surrender for the Odd-lot Offer ( <i>green</i> ) to be received by the Transfer Secretary by 12:00 pm on	Friday, 23 May
Odd-lot Offer expected to close at 12:00 pm on	Friday, 23 May
Record date for the Odd-lot Offer (to determine which Shareholders are entitled to participate in the Odd-lot Offer) at close of business on	Friday, 23 May
Implementation of the Odd-lot Offer on	Monday, 26 May
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP or broker credited with the Offer Price on	Monday, 26 May
Payments of the Offer Price to Certificated Odd-lot Holders who have accepted the Odd-lot Offer on	Monday, 26 May
Results of the Odd-lot Offer released on the CTSE News Service on	Monday, 26 May
Cancellation and termination of listing of BKB Shares repurchased in terms of the Odd-lot Offer expected on or about	Tuesday, 27 May

### Notes

1. The above dates and times are subject to change. Any changes will be published on the CTSE News Service.
2. Shareholders should note that as transactions in BKB Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire BKB Shares after close of trade on Tuesday, 11 March 2025 will not be eligible to receive and vote on the Resolutions incorporated in the Notice.
3. All times quoted in this Notice are local times in South Africa.
4. Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or broker of their election by the cut-off time stipulated by their CSDP or broker. This will be an earlier date than the closing of the Odd-lot Offer.
5. In the case of Certificated Odd-lot Holders who accept the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer, payment will be made by electronic funds transfer into the bank accounts of such Odd-lot Holders on or about 26 May 2025, if such holders' banking details have been provided in the relevant Form of Election and Surrender. Should no banking details be on record for such holders, the funds will be retained by CTSE Registry for the benefit of the Shareholders, until lawfully claimed by the Shareholders, until such time as the details have been provided to the Transfer Secretary.
6. Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.
7. Shareholders may not dematerialize or rematerialize their Shares after the last day to trade, being Tuesday, 20 May 2025 to the Odd-lot Offer Record Date, being Friday, 23 May 2025, both dates inclusive.

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## PART III: ADDITIONAL INFORMATION

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### 1. BACKGROUND AND RATIONALE OF THE ODD-LOT OFFER

- 1.1 During March 2022, the Company listed on CTSE with the aim of increasing liquidity to its Shareholders through a publicly-traded exchange and/or enabling Shareholders to realise the value of their investments in BKB.
- 1.2 Since the listing of the Company and to date, BKB has gained a large number of minority shareholders. A high-level analysis of the Register as at the Last Practicable Date reveals that:
  - 1.2.1 BKB has 4,242 Shareholders; and
  - 1.2.2 approximately 656 Shareholders (i.e. 15% of all Shareholders) hold less than 2,000 Shares each, with their combined shareholding representing only about 0.54% of the Company's total issued share capital.
- 1.3 BKB wishes to make the Odd-lot Offer to Odd-lot Holders in order to reduce the on-going administration costs associated with having a large number of Shareholders who hold less than 2,000 Shares each. The Odd-lot Offer will facilitate an inexpensive method for minority Shareholders in the Company to realise their investment whereby they receive the Offer Price, without having to incur transaction costs.
- 1.4 The purpose of this Notice is to furnish Shareholders with all the relevant information relating to the Odd-lot Offer in accordance with the CTSE Listings Requirements and for the Shareholders to consider and, if deemed fit, approve, with or without amendment, the Resolutions, attached to and forming part of this Notice.

### 2. THE ODD-LOT OFFER

#### 2.1 Terms of the Odd-Lot Offer

- 2.1.1 In terms of the Odd-lot Offer, Odd-lot Holders are offered the opportunity to either:
  - 2.1.1.1 sell their Odd-lot Holding to BKB for the Cash Consideration; or
  - 2.1.1.2 retain their Odd-lot Holding. If Odd-lot Holders want to retain their Odd-lot Holding, they have to make this choice by completing the Form of Election and Surrender and return it to the Transfer Secretary before the date stipulated in the Form of Election and Surrender.
- 2.1.2 Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen to sell their Odd-lot Holdings for the Cash Consideration.
- 2.1.3 In accordance with clause 18 of the Memorandum of Incorporation, Shareholders have the opportunity to increase their shareholding in the Company to 2,000 Shares. However, pursuant to paragraph 14.9 of the CTSE Listing Requirements, the issuance of additional shares in relation to an odd-lot offer is not permissible. As such, Shareholders will not have the election to increase their shareholdings to 2,000 Shares. However, should Odd-lot Holders want to increase their holdings to 2,000 or more Shares in BKB, such Odd-lot Holders are welcome to purchase BKB Shares on the open market of the CTSE prior to the Odd-lot Record Date.

#### 2.2 Offer Price

The Offer Price will be calculated using the volume weighted average traded price of the BKB Share on the CTSE over the ninety trading days as at the Last Practicable Date. The Offer Price represents a premium of 20% to the 90-day VWAP. Odd-lot Offer Participants will receive the product of the Offer Price multiplied by the number of BKB Shares held by them on the Odd-lot Record Date.

#### 2.3 Record Dates

- 2.3.1 The record date for Shareholders to be recorded as such in the Register for purposes of being entitled to receive this Notice is the close of business on **Friday, 14 March 2025**.
- 2.3.2 The expected record date for the Odd-lot Offer is the close of business on Friday, 23 May 2025. If a Shareholder holds less than 2,000 Shares on the Odd-lot Record Date, such Shareholder is an Odd-lot Holder and, as such, is entitled to take part in the Odd-lot Offer.

#### 2.4 Opening and closing dates of the Odd-lot Offer

- 2.4.1 The Odd-lot Offer is expected to open on Wednesday, 7 May 2025 at 09:00, being the Odd-lot Offer Opening Date and is expected to close on Friday, 23 May 2025 at 12:00, being the Odd-lot Offer Closing Date.
- 2.4.2 Should the Resolutions be passed by Shareholders prior to the end of 20 Business Days after the Resolutions were submitted to them, being Tuesday, 29 April 2025, the Company will communicate the amended dates and times in relation to the Odd-lot Offer and the Odd-lot Offer Opening Date via the CTSE News Service.

#### 2.5 Last Day to Trade

Shareholders are advised that the expected last date to trade in order to take part in the Odd-lot Offer will be Tuesday, 20 May 2025. Any Shareholder who sells down to below 2,000 Shares after Tuesday, 20 May 2025 will not be treated as an Odd-lot Holder for the purposes of the Odd-lot Offer.

## 2.6 Condition Precedent

The implementation of the Odd-lot Offer is subject to the fulfilment of the condition precedent that the Resolutions relating to the Odd-lot Offer contained in this Notice are duly passed.

## 2.7 Transaction costs and tax

- 2.7.1 Save as set out in paragraph 2.7.4 below, Odd-lot Offer Participants will not have to bear any transaction costs.
- 2.7.2 The transfer costs of Odd-lot Offer Participants will be borne by BKB.
- 2.7.3 BKB, by proposing the Odd-lot Offer, is therefore making it possible for the Odd-lot Offer Participants to do so in a cost effective manner.
- 2.7.4 The Cash Consideration payable to Odd-lot Offer Participants will constitute a “dividend” as defined in section 1 of the Income Tax Act. The Cash Consideration will give rise to a liability for dividends tax in accordance with the Income Tax Act in the event that any Odd-lot Offer Participant does not qualify for an exemption from the dividends tax.
- 2.7.5 In the event that any Odd-lot Offer Participant does not qualify for an exemption from the dividends tax, BKB will withhold the relevant portion from the Cash Consideration in relation to a particular Shareholder in order to make payment of such liability for dividends tax.
- 2.7.6 The implementation of the Odd-lot Offer will not result in a reduction of the contributed tax capital of the Company.
- 2.7.7 The summary of the tax considerations pertaining to the Odd-lot Offer is based on the current laws that are applicable as at the Last Practicable Date and is subject to potential changes that may be made to such legislation subsequently, which could be retrospective.
- 2.7.8 The summary is a general guide and is not intended to constitute a complete analysis of the tax consequences of the Odd-lot Offer provisions in terms of South African tax law. It is not intended to be, nor should it be considered as legal or tax advice. BKB and its advisors cannot be held responsible for the tax consequences of the Odd-lot Offer and therefore Shareholders are advised to consult their own tax advisors in this regard.

## 2.8 Working capital statement

Having considered the possible effects of repurchasing Shares in terms of the Odd-lot Offer, the Board is of the opinion that:

- 2.8.1 the BKB Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of the Notice and for a period of 12 months after the date of implementation of the Odd-lot Offer;
- 2.8.2 the assets of the BKB Group will be in excess of the liabilities of the BKB Group for a period of 12 months after the date of the approval of the Notice and for a period of 12 months after the date of implementation of the Odd-lot Offer. For this purpose, assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
- 2.8.3 the share capital and reserves of the BKB Group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Notice and for a period of 12 months after the date of implementation of the Odd-lot Offer; and
- 2.8.4 working capital of the BKB Group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Notice and for a period of 12 months after the date of implementation of the Odd-lot Offer.

The Board has passed a resolution that it has authorised the repurchase and that the BKB Group has passed the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and, since the test was performed, there have been no material changes to the financial position of the BKB Group.

## 2.9 Election and Surrender Procedure

- 2.9.1 Post the adoption of the Resolutions by Shareholders, a Form of Election and Surrender will be sent to the Certificated Odd-lot Holders on or about Wednesday, 30 April 2025 whereby they will be entitled to elect either:
  - 2.9.1.1 sell their Odd-lot Holdings to BKB for the Cash Consideration; or
  - 2.9.1.2 retain their Odd-lot Holdings. If such Shareholders want to retain their Odd-lot Holding, they have to make this election by completing the Form of Election and Surrender and return it to the Transfer Secretary before the date stipulated in the Form of Election and Surrender. Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen to sell their Odd-lot Holdings for the Cash Consideration.
- 2.9.2 The election made by Odd-lot Holders is irrevocable and may not be withdrawn.
- 2.9.3 Dematerialised Odd-lot Holders will need to instruct their CSDP, or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP, or broker.

- 2.9.4 Certificated Odd-lot Holders must complete the Form of Election and Surrender, which will be distributed to the Certificated Odd-lot Holders post the adoption of the Resolutions, and return it to the Transfer Secretary as prescribed in the Form of Election and Surrender.
  - 2.9.5 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretary and BKB, then the Transfer Secretary, subject to obtaining BKB's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
  - 2.9.6 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders will be issued only on request.
  - 2.9.7 In the event of an Odd-lot Holder not making his/her election to retain his/her Odd-lot Holding it must be drawn to his/her attention that his/her Documents of Title will no longer be good for delivery after the last day to trade in order to participate in the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Offer Price), upon surrender of such Documents of Title.
  - 2.9.8 Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings (as the case may be), either by completing the relevant option set out in the Form of Election and Surrender or by not responding, to submit all existing Documents of Title under cover of the Form of Election and Surrender to the Transfer Secretary, in order to receive the proceeds of the sale of such Shares (being the Offer Price).
- 2.10 Settlement of Cash Consideration**
- 2.10.1 BKB or its agents will administer and effect the payment of the Cash Consideration to the Odd-lot Offer Participants.
  - 2.10.2 If the Odd-lot Offer becomes operative, settlement of the Cash Consideration to Odd-lot Offer Participants will take place in accordance with the Custody Agreement concluded between such Odd-lot Offer Participants and their CSDPs (in this case the CTSE Registry) or brokers and will have their accounts held at their CSDPs (in this case the CTSE Registry) credited with the Cash Consideration and debited with the Shares they are transferring to BKB pursuant to the Odd-lot Offer on the Implementation Date. Payments of the Cash Consideration will be processed by way of:
    - 2.10.2.1 the CTSE Registry platform into the Odd-lot Offer Participants share trading accounts with an Authorised User. To the extent that such Odd-lot Offer Participant wishes for their proceeds by the Company to be transferred to their personal bank accounts, such Odd-lot Offer Participant would have to specifically instruct their Authorised User to that effect; and
    - 2.10.2.2 Odd-lot Offer Participants who have not yet opened a share trading account with an Authorised User are encouraged to do so as soon as possible as same is required for Odd-lot Offer Participants to withdraw their proceeds. Shareholders may contact CTSE and/or the Transfer Secretary of BKB for more information on how to open a share trading account.
  - 2.10.3 The Cash Consideration will be paid on or before the Implementation Date after all of the conditions precedent to the Odd-lot Offer, as stipulated in paragraph 2.6 above, have been fulfilled.
  - 2.10.4 Payment by BKB or its agent to Odd-lot Offer Participants of the Cash Consideration shall be the sole and exclusive manner of discharge by BKB of its obligations in terms of this Notice.
  - 2.10.5 The rights of Odd-lot Offer Participants to receive the Cash Consideration will be rights enforceable by the Odd-lot Offer Participants against BKB or its agent.
- 2.11 Exchange Control Regulations**
- The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Shareholders.
- Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.
- 2.11.1 Emigrants from the Common Monetary Area**
    - 2.11.1.1 The Cash Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
    - 2.11.1.2 The Cash Consideration due to an Odd-lot Holder who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the Odd-lot Holder's authorised dealer in foreign exchange in South Africa (controlling the Odd-lot Holder's blocked assets in accordance with his instructions), against delivery of the relevant Documents of Title.
    - 2.11.1.3 The authorised dealer releasing the relevant Documents of Title in terms of the Odd-lot Offer must countersign the relevant Forms of Election and Surrender (to be sent to Odd-lot Holders) thereby indicating that the Cash Consideration will be placed directly in its control.
    - 2.11.1.4 The Forms of Election and Surrender to be sent to Odd-lot Holders makes provision for the details of the authorised dealer concerned to be provided.

**2.11.2 All other non-residents of the Common Monetary Area**

- 2.11.2.1 The Cash Consideration due to an "own-name" Odd-lot Holder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such Odd-lot Holder. It will be incumbent on the Odd-lot Holder concerned to instruct the nominated authorised dealer as to the disposal of the Cash Consideration against delivery of the relevant Documents of Title.
- 2.11.2.2 The relevant Forms of Election and Surrender to be sent to Odd-lot Holders makes provision for the nomination required in terms of paragraph 2.11.2.1 above. If the information regarding the authorised dealer is not given in terms of paragraph 2.11.2.1 above, the Cash Consideration will be held in trust by CTSE Registry for the benefit of Odd-lot Holders concerned pending receipt of the necessary information or instruction.
- 2.11.2.3 All CSDPs and brokers with whom Shares have been Dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

**2.12 Memorandum of Incorporation**

The Memorandum of Incorporation provides the Board with the authority to make and implement the Odd-lot Offer and to repurchase its own Shares in accordance with the CTSE Listings Requirements.

**3. SUBMISSION IN TERMS OF SECTION 60 OF THE COMPANIES ACT**

- 3.1 The Board has resolved to propose that the Resolutions be considered by written consent in terms of section 60 of the Companies Act:
- 3.1.1 Section 60(1) of the Companies Act, read with the Memorandum of Incorporation, provides that a resolution that could be voted on at a Shareholders' meeting may instead be submitted for consideration to the Shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by Shareholders entitled to exercise voting rights in relation to the resolution, within 20 Business Days after the resolution was submitted to them.
- 3.1.2 Section 60(2) of the Companies Act, read with the Memorandum of Incorporation, further provides that a resolution contemplated in section 60(1) of the Companies Act will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting, and, if adopted, such resolution will have the same effect as if it had been approved by voting at a meeting.



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## PART IV: RESOLUTIONS

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### 1. ORDINARY RESOLUTION 1: GENERAL AUTHORITY TO REPURCHASE FROM THE ODD-LOT HOLDERS

**“RESOLVED THAT**, the Company is hereby authorised pursuant to paragraph 14.10 of the CTSE Listings Requirements and clause 18 of the Memorandum of Incorporation, to acquire, at the Offer Price per Share pursuant to the Odd-lot Offer, details of which are contained in the Notice, the Shares of those Odd-lot Holders holding less than 2,000 Shares, who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or who do not make an election to retain their Odd-lot Holdings.”

#### **Additional information in respect of Ordinary Resolution Number 1**

*The reason for Ordinary Resolution Number 1 is to obtain the approval from the shareholders of BKB in terms the CTSE Listings Requirements and the Memorandum of Incorporation for the acquisition by the Company from the Odd-lot Holders of their Odd-lot Holdings as proposed in the Odd-lot Offer. The effect of Ordinary Resolution Number 1 is that BKB will be authorised to repurchase its Shares in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holding or who do not make an election.*

### 2. ORDINARY RESOLUTION 2: IMPLEMENTATION OF THE ODD-LOT OFFER

**“RESOLVED THAT**, subject to the passing of Ordinary Resolution Number 1, the Directors are hereby authorised to make and implement the Odd-lot Offer to Shareholders holding less than 2,000 Shares in the Company at the close of business on Monday, 26 May 2025 (or such other date as approved by the CTSE) according to the terms and conditions of the Odd-lot Offer contained in the Notice.”

#### **Reason for and effect of Ordinary Resolution Number 2**

*The reason for Ordinary Resolution Number 2 is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer. The effect of Ordinary Resolution Number 2 is that the Company will be authorised to make and implement the Odd-lot Offer.*

The Resolutions requires more than 50% of the votes exercised on the Resolutions to be exercised in favour thereof, and are further subject to the provisions of the Companies Act and the Memorandum of Incorporation.

Controlling Shareholders shall be excluded from voting on Ordinary Resolutions 1 and 2. Should any Controlling Shareholders cast their votes in respect of Ordinary Resolutions 1 or 2, such votes will be excluded for purposes of determining the number of votes exercised on Ordinary Resolutions 1 or 2, as the case may be.

### 3. VOTING INSTRUCTIONS

#### 3.1 If you hold Certificated Shares:

- 3.1.1 Certificated Shareholders should complete and return the attached Voting Rights Exercise Form, in accordance with the instructions contained therein, to be received by the Transfer Secretary or the company secretary, by no later than Tuesday, 29 April 2025 (being a period within 20 Business Days from the date of receipt hereof as contemplated in paragraph 4 below).

#### 3.2 Dematerialised Shareholders can vote either:

- 3.2.1 electronically via the CTSE Registry Voting Portal (“**Electronic Voting Online**”) in the manner set out in paragraph 3.3 below; or
- 3.2.2 by completing and submitting the attached Voting Rights Exercise Form according to the instructions set out below.

#### 3.3 Electronic Voting Online

- 3.3.1 Shareholders who are recorded in the Register on the Notice Record Date will have the opportunity to electronically cast their votes on the CTSE Registry Voting Portal, from the date of this Notice until **12:00 on Wednesday, 30 April 2025**.
- 3.3.2 All Shareholders will be able to register to vote by accessing the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za> and following the steps in paragraph 3.3.3 below.
- 3.3.3 Steps to Electronic Voting Online:
  - 1. Access the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za>;
  - 2. Capture the Shareholder’s email or cell phone number and request your one-time password (“**OTP**”);
  - 3. An OTP will be sent to the cell phone number you have entered on the previous screen which must be captured and submitted on the next screen;
  - 4. You will be requested to submit or update your details;
  - 5. Once completed, click on the elections tab on the left side of your screen;
  - 6. A screen containing the Resolutions on which you need to vote will open;
  - 7. You will be able to vote “*in Favour*”, “*Against*” or “*Abstain*” for each Resolution; and
  - 8. Make your choice and click “Submit Resolutions”.

- 3.3.4 Should you require any assistance with voting online please contact the CTSE Registry, being the Transfer Secretary on 011 100 8352 or by email at [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za).
- 3.3.5 Shareholders who experience any difficulty with registration for Online Voting must please contact CTSE Registry, being the Transfer Secretary, on 011 100 8352 or by email at [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za) for assistance to ensure that they are able to vote and access the meeting.

**3.4 Voting by submitting the Voting Rights Exercise Form**

- 3.4.1 A Voting Rights Exercise Form is attached for the convenience of Shareholders. Voting Rights Exercise Forms may also be obtained on request from the company secretary of BKB at the Company's registered office. The completed Voting Rights Exercise Form must be deposited at, emailed or posted, to be received by Wednesday, 30 April 2025 (being a period within 20 Business Days from the date of receipt hereof as contemplated in paragraph 4 below) at any one of the following addresses:

<b>The company secretary of BKB:</b>	<b>CTSE Registry:</b>
<b>Attention:</b> Ms. Johannette Oosthuizen BKB Building 61 Grahamstown Road, North End Port Elizabeth 6001  <a href="mailto:jo.oosthuizen@bkb.co.za">jo.oosthuizen@bkb.co.za</a>	<b>Attention:</b> CTSE Registry Services The District 6 <sup>th</sup> Floor, Block B 41 Sir Lowry Road Woodstock 7925  <a href="mailto:admin@ctseregistry.co.za">admin@ctseregistry.co.za</a>

**4. GENERAL**

Where a Shareholder has received this Notice by means of electronic mail such Shareholder is deemed to have received these documents on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time.

Where a Shareholder has received this Notice by means of registered post such Shareholder is deemed to have received these documents on the 7<sup>th</sup> day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.

Where a Shareholder has received this Notice by hand, in the case of a natural person, or in the case of a company or body corporate, by hand to a responsible employee, at its registered office or its principal place of business within South Africa, then such Shareholder is deemed to have received these documents on the date and at the time recorded on the receipt for delivery, unless there is conclusive evidence that it was delivered on a different date or at a different time.

A Resolution shall be deemed to have been adopted on the date on which the Company received the written votes of the Shareholder whose vote results in that Resolution being supported by sufficient votes for its adoption irrespective of any votes received thereafter.

By order of the Board.

**Johan Stumpf**  
*Group Managing Director*

Port Elizabeth  
20 March 2025



**BKB LIMITED**

Incorporated in the Republic of South Africa

Registration Number: 1998/012435/06

ISIN: ZAE400000069

CTSE Share Code: 4ABKB

("BKB" or "the Company")

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## VOTING RIGHTS EXERCISE FORM

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Where appropriate and applicable, the terms defined in the Notice to which this Voting Rights Exercise Form is attached bear the same meanings in this Voting Rights Exercise Form.

For use by Shareholders, registered as such at the close of business on Friday, 14 March 2025, being the Notice Record Date.

I/We (FULL NAME IN BLOCK LETTERS) \_\_\_\_\_

of (ADDRESS) \_\_\_\_\_

\_\_\_\_\_ with member number/ID: \_\_\_\_\_

Telephone no. \_\_\_\_\_ Cell no. \_\_\_\_\_

Email address: \_\_\_\_\_

being the holder/s of ordinary shares in the Company, hereby vote as follows:

SHAREHOLDER RESOLUTIONS	Insert an "X" or the number of votes exercisable (one vote per share)		
	FOR	AGAINST	ABSTAIN
<b>Ordinary Resolution Number 1:</b> General Authority to repurchase from the Odd-lot Holders			
<b>Ordinary Resolution Number 2:</b> Implementation of the Odd-lot Offer			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of shareholder/s \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

**Please indicate how you wish your votes to be cast in the appropriate box provided.**

**Please read the notes and instructions overleaf.**

## NOTES AND INSTRUCTIONS ON SIGNING AND LODGING THE VOTING RIGHTS EXERCISE FORM

1. Only Shareholders who are registered in the Register on the Notice Record Date may complete a Voting Rights Exercise Form.
2. Any alteration or correction made to this Voting Rights Exercise Form must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
3. A Shareholder's exercise of voting rights on the Resolutions must be indicated by the insertion of a cross or the relevant number of votes by that Shareholder in the appropriate spaces provided overleaf. Failure to do so may result in the company secretary of BKB disregarding such Voting Rights Exercise Form. A Shareholder is not obliged to use all the votes exercisable by him/her, 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.
4. 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 company secretary of BKB.
5. The completed and signed Voting Rights Exercise Form and authority (if any) under which it is signed must be either delivered, posted, and/or e-mailed to be received by the Company within 20 business days of the date of receipt hereof (i.e. by **Wednesday, 30 April 2025**), at the following addresses:

<b>The company secretary of BKB:</b>	<b>CTSE Registry:</b>
<b>Attention:</b> Ms. Johannette Oosthuizen BKB Building 61 Grahamstown Road, North End Port Elizabeth 6001  jo.oosthuizen@bkb.co.za	<b>Attention:</b> CTSE Registry Services The District 6th Floor, Block B 41 Sir Lowry Road Woodstock 7925  admin@ctseregistry.co.za

6. Documentary evidence establishing the authority of a person signing this Voting Rights Exercise Form in a representative capacity must be attached to this Voting Rights Exercise Form unless previously recorded by the company secretary of BKB or waived by the Chairman of the Board.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Voting Rights Exercise Form must be initialled by the signatory/ies.
8. The Chairman of the Board may reject or accept any Voting Rights Exercise Forms which are completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a Shareholder has exercised his/her voting rights.