

## CONFIDENTIAL

### MINUTES OF THE VIRTUAL ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ADVTECH LIMITED

Date: 27 May 2026  
 Time: 10h00  
 Place: Zoom Platform hosted by The Meeting Specialist (TMS)

#### Present in person or proxy:

<i>Shareholders</i>	<i>Representation</i>	<i>Number of shares</i>
A Watson/Chairman	Proxy representation	380 945 034
M Ngidi	First World Trader Nominees	34
S Monakali	First World Trader Nominees	0
C De Beer	Various Nominees	38 113 042

#### In attendance:

CB Crouse	Head of Legal and Group Company Secretary	CC Cherry	Assistant Company Secretary
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#### Directors:

A Watson	Non-Executive Director/Chair	SW van Graan	Non-Executive Director
GD Whyte	Executive Director	JA Boggenpoel	Non-Executive Director
JW Boonzaaier	Executive Director	SS Lazar	Non-Executive Director
DL Smith	Non-Executive Director		
H Christophers	Non-Executive Director		
JS Chimhanzi	Non-Executive Director		

#### Visitors:

M Mia	JSE Investor Services (Transfer Secretaries)	I van Schoor	The Meeting Specialist
		F Adam	The Meeting Specialist
P Venter	Bridge Capital (Sponsors)	O Ben-Nathan	The Meeting Specialist
L Avenant	Bridge Capital (Sponsors)	M Wenner	The Meeting Specialist
B Mogamisi	Investor Relations (Advtech)		
G Coetzee	Ethos Advisory		

**1. WELCOME**

- 1.1. Professor A Watson, the Chairperson of the Board, welcomed all present to the Annual General Meeting (“AGM”).
- 1.2. The decision had been taken this year to hold a virtual AGM allowing for electronic participation, as approved by the JSE Limited and in terms of the provisions of the Companies Act 71 of 2008, as amended and the Company’s Memorandum of Incorporation or MOI.
- 1.3. The Chairperson provided an explanation of how to navigate through the Zoom platform.
- 1.4. The Chairperson advised that Advtech’s Memorandum of Incorporation (“Moi”), read together with the Companies Act, 2008 (“Act”) requires the attendance of shareholders who, in aggregate, exercise at least 25% of all the voting rights on at least one matter on the agenda at the meeting, provided that those shares are held by at least three (3) members who are personally present or represented, or represented by a proxy in order for the meeting to be quorate.

**2. NOTICE**

- 2.1. The Notice of the Meeting, which was timeously dispatched to all members, was taken as read.

**3. QUORUM**

- 3.1. The Scrutineers confirmed that there were sufficient members present to form a quorum.

**4. VOTING ON A POLL**

- 4.1. The Chairperson noted that voting would be conducted by way of a poll.
- 4.2. JSE Investor Services (Pty) Ltd acted as scrutineers and was represented at the meeting by Mantric Mia.

**5. TRANSFORMATION, SOCIAL AND ETHICS (‘TSEC’) REPORT**

- 5.1. The TSEC Report, covering the activities of the Company for the period under review, was presented by JS Chimhanzi, the chairperson of the TSEC Committee. JC highlighted the following: -
  - 5.2. In terms of the Committee’s roles and responsibilities, the TSEC Committee has oversight of the following: -
    - 5.2.1. Governance and ethics: - which includes the development of policies to ensure compliance, operational efficiencies and enhanced decision making;
    - 5.2.2. Transformation: - monitors B-BBEE progress in terms of the Group’s B-BBEE scorecard, oversee diversity and transformation targets which are reported to the Department of Labour;

- 5.2.3. Stakeholder engagement: - which seeks to strengthen engagements with stakeholders, a quarterly stakeholder engagement report is produced to track the Group's engagements with stakeholders;
- 5.2.4. Social, economic and environmental issues: - has oversight of CSI projects, manages the gender pay gap, which is above South African and Global levels. An ESG framework and charter has been developed, with the aim of promoting sustainability both in terms of carbon footprint and water usage. Sustainability has been integrated into the education curriculum to raise a generation of children who are conscious about managing the environment.
- 5.2.5. Ethics and ethical culture: - Advtech seek to maintain the highest levels of integrity, which finds expression in our values, policies and systems such as the fraud and ethics hotline.
- 5.3. Shareholders were afforded an opportunity to raise any questions relating to the Committee's mandate. No questions were raised by shareholders at the meeting.

**6. ANNUAL FINANCIAL STATEMENTS FY 31 DECEMBER 2025**

- 6.1. The annual financial statements for the year-ended 31 December 2025 were tabled to shareholders at the meeting. Shareholders were afforded the opportunity to formally consider the audited group and company annual financial statements for the year ended 31 December 2025 and to ask any questions relating to the financials. No questions were raised by shareholders at the meeting.

**7. PROCESS**

- 7.1. The Chairperson afforded shareholders an opportunity to raise any questions relating to any of the resolutions, to which no questions were raised.
- 7.2. The Chairperson advised that the following process would be adopted in relation to the resolutions, unless any shareholder objected to the process –
- 7.2.1. all the resolutions would be taken as read; and
- 7.2.2. all resolutions would be put to the meeting at once.
- 7.3. No objections were received to the process as set out in 7.2.
- 7.4. The shareholders who voted at the meeting completed their ballot forms electronically, which were added to the proxy votes received prior to the meeting.

7.5. The Chairperson advised that the results of the poll would be announced after all resolutions had been considered and the votes had been counted. Time was granted during the meeting for the votes to be counted.

7.6. The Chairperson reconvened the meeting and gave the results of the voting, which results were displayed on the screen.

## **8. RESOLUTIONS**

### **8.1. Ordinary Resolution Number 1**

8.1.1. On a poll with 72.90% of the shares voted in favour it was **resolved that** –

JS Chimhanzi, who retired by rotation in terms of the company's Board policy and being eligible, offers herself for re-election, be and is hereby re-elected as a Non-Executive Director of the Company.

### **8.2. Ordinary Resolution Number 2**

8.2.1. On a poll with 99.91% of the shares voted in favour it was resolved that –

SW van Graan, who retired by rotation in terms of the company's Board policy and being eligible, offers himself for re-election, be and is hereby re-elected as a Non-Executive Director of the Company.

### **8.3. Ordinary Resolution Number 3**

8.3.1. On a poll with 99.91% of the shares voted in favour it was **resolved that** –

SS Lazar, who retired by rotation in terms of the Company's Mol, and being eligible, offers herself for re-election, be and is hereby re-elected as a Non-Executive Director of the Company.

### **8.4. Ordinary Resolution Number 4**

8.4.1. On a poll with 99.91% of the shares voted in favour it was **resolved that** –

H Christophers, who retired by rotation in terms of the Company's Mol, and being eligible, offered himself for re-election, be and is hereby re-elected as a Non-Executive Director of the Company.

### **8.5. Ordinary Resolution Number 5**

8.5.1. On a poll with 99.91% of the shares voted in favour it was **resolved that** –

DL Smith, who retired by rotation in terms of the Company's Mol, and being eligible, offered himself for re-election, be and is hereby re-elected as a Non-Executive Director of the Company.

### **8.6. Ordinary Resolution Number 6**

8.6.1. On a poll with 99.91% of the shares voted in favour it was resolved that –

H Christophers, subject to being re-elected in terms of ordinary resolution number four, be and is hereby re-elected as chairman and member of the Audit and Risk Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.

8.7. **Ordinary Resolution Number 7**

8.7.1. On a poll with 72.64% of the shares voted in favour it was **resolved that** –

JS Chimhanzi, subject to being re-elected in terms of ordinary resolution number one, be and is hereby re-elected as a member of the Audit and Risk Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.

8.8. **Ordinary Resolution Number 8**

8.8.1. On a poll with 100% of the shares voted in favour it was **resolved that** –

JA Boggenpoel, be and is hereby elected as a member of the Audit and Risk Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.

8.9. **Ordinary Resolution Number 9**

8.9.1. On a poll with 97.79% of the shares voted in favour it was **resolved that** –

JS Chimhanzi, subject to being re-elected in terms of ordinary resolution number one, be and is hereby elected as chairperson and member of the Transformation, Social and Ethics Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.

8.10. **Ordinary Resolution Number 10**

8.10.1. On a poll with 99.91% of the shares voted in favour it was resolved that –

A Watson, be and is hereby elected as member of the Transformation, Social and Ethics Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.

8.11. **Ordinary Resolution Number 11**

8.11.1. On a poll with 99.91% of the shares voted in favour it was resolved that –

SW van Graan, subject to being re-elected in terms of ordinary resolution number two, be and is hereby elected as member of the Transformation, Social and Ethics Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.

8.12. **Ordinary Resolution Number 12**

8.12.1. On a poll with 98.51% of the shares voted in favour it was resolved that –

GD Whyte, be and is hereby re-elected as member of the Transformation, Social and Ethics Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.

8.13. **Ordinary Resolution Number 13**

8.13.1. On a poll with 100% of the shares voted in favour it was **resolved that** –

Ernst & Young Incorporated be and are hereby appointed as external auditors of the Company for the financial year ending 31 December 2026, to remain in office until the conclusion of the next AGM.

8.14. **Ordinary Resolution Number 14**

8.14.1. On a poll with 100% of the shares voted in favour it was resolved that –

that any one Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in the notice convening the AGM at which these resolutions were considered.

8.15. **Ordinary Resolution Number 15**

8.15.1. On a poll with 100% of the shares voted in favour it was resolved that –

subject to compliance with the Listings Requirements, the Companies Act and the MoI, the Directors be authorised at their discretion to instruct the Company or its subsidiaries to acquire or repurchase ordinary shares issued by the Company, provided that:

- the number of ordinary shares acquired in any one financial year shall not exceed 5% of the ordinary shares in issue at the date on which this resolution is passed;
- such acquisitions may only be effected through the order book operated by the JSE trading system and done without any understanding or arrangement between the Company and the counterparty;
- this authority will lapse on the earlier of the date of the next AGM or 15 months after the date on which this resolution is passed;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter; and
- the price paid per ordinary shares may not be greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the purchase is made.

8.16. **Non-binding advisory vote Number 1**

8.16.1. On a poll with 99.05% of the shares voted in favour it was **resolved that** –

the Company's remuneration policy for the financial year ended 31 December 2025, as set out on pages 80 - 85 of the annual integrated report, be and is hereby endorsed by way of a non-binding advisory vote.

8.17. **Non-binding advisory vote Number 2**

8.17.1. On a poll with 99.05% of the shares voted in favour it was **resolved that** –

the Company's implementation report for the financial year ended 31 December 2025, as set out on pages 85 - 92 of the annual integrated report, be and is hereby endorsed by way of a non-binding advisory vote.

8.18. **Special Resolution Number 1**

8.18.1. On a poll with 99.98% of the shares voted in favour it was **resolved that** –

the payment of the following fees to the non-executive directors for their services to the Company for the period 1 July 2026 to 30 June 2027 be and is hereby approved, with a 20% premium being payable to non-resident non-executive directors.

**Proposed annual fee: July 2026 to June 2027  
(all fees are annual retainer fees and are exclusive of VAT)**

	2026/2027 Proposed retainer fee
<b>Board/committee fees</b>	
Board Chairperson*	R1 500 000
Lead Independent Director**	R520 000
Directors	R390 000
Audit and Risk Committee Chairperson***	R440 000
Audit and Risk Committee member	R220 000
Remuneration Committee Chairperson***	R180 000
Remuneration Committee member	R110 000
TSEC Chairperson***	R165 000
TSEC member	R100 000
Investment Committee Chairperson***	R170 000
Investment Committee member	R105 000
Nominations Committee Chairperson****	N/A
Nominations Committee member	R100 000

\* The board Chairperson fee, is an all-inclusive annual retainer fee for the board and the committees on which she serves

\*\* Lead Independent Director fee is inclusive of the Directors' fees

\*\*\* The Chairperson fees are inclusive of the committee member fee

\*\*\*\* The board Chairperson is the Nominations Committee Chairperson and receives an all-inclusive fee

8.19.           **Special Resolution Number 2**

8.19.1.        On a poll with 99.86% of the shares voted in favour it was **resolved that** –

the Company is authorised to provide any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any foreign-related or foreign inter-related company or foreign juristic person, in terms of and pursuant to the provisions of section 45 of the Companies Act.

**9.            ANY OTHER BUSINESS**

9.1.         In a Business Update to shareholders at the AGM the Group CEO, Geoff Whyte. The following points were noted:

As reported at the time of the full year results, 2026 enrolments for Schools and Tertiary were up by 5% and 19% respectively compared to the prior year. Across the Company, total enrolments grew by 13% to just over 119 000 students.

The restructuring of the Tertiary brands has been completed alongside the successful launch of Emeris. Rosebank International University College in Ghana has opened and has performed slightly ahead of its business case.

From a School's perspective, the integration of Regus Runda into the Makini brand in Kenya has been progressing well with enrolments up by 17% since the acquisition. This sets the Group up for another solid performance in the current financial year.

In summary, GW confirmed that there have been no material changes since the publishing of the Group's Annual Integrated Report, and that the business continues to trade in line with expectation.

**10.         Expression of gratitude**

10.1.        The Chairperson thanked the directors, management, auditors and other advisors for their efforts over the previous year.

**11.         CLOSURE**

11.1.        There being no further matters to discuss, the chairperson closed the meeting at 10h14.

Minutes confirmed:



**Chairperson**

10 June 2026

**Date**