AMENDED NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Seventy-third Annual General Meeting

TRANSPACO LIMITED

(Registration number 1951/000799/06)
("Transpaco" or "the company")
Share Code: TPC
ISIN: ZAE000007480

Notice is hereby given that the annual general meeting of Transpaco will be held at the offices of Transpaco at 331 6th Street, Wynberg, Sandton, Johannesburg on Friday, 5 December 2025 at 09:00 for the purposes of:

- Considering and, if deemed fit, adopting, with or without modification, the financial statements of the company for the year ended 30 June 2025;
- Re-electing retiring directors;
- Re-appointing auditors;
- Considering and, if deemed fit, adopting, with or without modification, the special and ordinary resolutions set out below; and
- Transacting any other business as may be transacted at an annual general meeting.

The record date to receive notice of the annual general meeting is Friday, 17 October 2025. The record date to participate in and vote at the annual general meeting is Friday, 28 November 2025, and the last day to trade is Tuesday, 25 November 2025.

Special Resolutions

SPECIAL RESOLUTION 1: SHARE REPURCHASES

"The directors are authorised to approve and implement the acquisition by the company (or by a subsidiary of the company from time to time) of shares issued by the company by way of a general authority, which shall only be valid until the company's next annual general meeting, unless it is then renewed, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution, whichever period is the shorter, in terms of the Companies Act 71 of 2008 and the Requirements of the JSE Limited ("the JSE") which provide, inter alia, that the company (or a subsidiary of the company) may only make a general repurchase of its shares subject to:

a) the repurchase being implemented through the order book operated by the JSE trading system, without any prior understanding or arrangement between the company and the counter party;
b) the company being authorised thereto by its Memorandum of Incorporation;
c) repurchases not being made at a price greater than 10% (ten percent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date on which the transaction was affected;
d) an announcement being published as soon as the company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the initial number of ordinary shares, and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, containing full details of such repurchases;
e) repurchases not exceeding 20% (twenty percent) in aggregate of the company's issued ordinary share capital in any one financial year;
f) the company and/or its subsidiaries not repurchasing securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in writing to the JSE; and
g) the company only instructing one independent third-party on its behalf."

The directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, are of the opinion that for a period of 12 (twelve) months after the date of the notice of the annual general meeting:

- the company and the group will be able, in the ordinary course of business, to pay its debts;
- the consolidated assets of the company and the group, fairly valued in accordance with generally accepted accounting practice will exceed the consolidated liabilities of the company and the group; and
- the company's and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which may appear elsewhere in the integrated annual report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – page 91.
- Share capital of the company – page 72.
- Directors' interest in securities – page 48.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 15 to 16 of the integrated annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all required information.

MATERIAL CHANGES

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice. The directors have no specific intention, at present, for the company or a subsidiary to repurchase any of its shares but consider that such a general authority should be put in place should an opportunity to do so present itself during the year which is in the best interests of the company and its shareholders.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 1

The reason for and effect of the special resolution is to grant the directors of the company a general authority in terms of the Companies Act 71 of 2008 and the JSE Listings Requirements for the repurchase by the company (or by a subsidiary of the company) of the company's shares.

The directors believe that the company should retain the flexibility to take action if future acquisitions of its shares were considered desirable and in the best interests of the company and its shareholders. The directors shall ensure at the time of the company's commencement of any acquisitions of its own shares, after considering the effect of acquisitions, up to the maximum limit, of the company's issued ordinary shares, that they are of the opinion that if such acquisitions were implemented:

- The company and the group would be able in the ordinary course of business to pay its debts for a period of 12 months after the repurchase;
- The assets of the company and the group would be in excess of the liabilities of the company and the group for a period of 12 months after the repurchase. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited Group consolidated annual financial statements; and
- The ordinary capital and reserves of the company and the group would be adequate for ordinary business purposes for a period of 12 months after the date of the notice issued in respect of the Annual General Meeting, and the working capital of the company and the group would be adequate in the ordinary course of business for a period of 16 months after the date of the repurchase.

SPECIAL RESOLUTION 2: DIRECTORS' FEES

"The payment to the non-executive directors of the following fees for services as directors with effect from the date of this annual general meeting until the company's 2025 annual general meeting, be authorised:

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 2

The reason for special resolution 2 is to comply with the provisions of section 66(9) of the Companies Act 71 of 2008. The effect of the special resolution is that, if approved by the shareholders at the annual general meeting, the fees payable to non-executive directors until the 2025 annual general meeting will be as set out below. Executive directors are not remunerated for their services as directors but are remunerated as employees of the company.

The table below has been proposed to ensure that the remuneration of non-executive directors remains competitive in order to enable the company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required to make meaningful contributions to the company.

SPECIAL RESOLUTION 3 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO SUBSIDIARIES AND OTHER RELATED AND INTERRELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT.

"Resolved that the directors of the company may, to the extent required by the Companies Act, and subject to compliance with the requirements of the company's MOI and the JSE Listings Requirements, authorise the company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or inter-related company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the company may determine." Which approval will be in place for a period of two years from the date of adoption of this special resolution number 3."

EXPLANATORY NOTE:

This resolution is to authorise the provision by the company of financial assistance to subsidiaries and other related and inter-related entities (as defined in section 2 of the Companies Act), specifically and only for the purpose of facilitating the group's normal commercial and financing activities within and among group companies.

This Special Resolution 3 deliberately excludes from its scope any reference to "any person" (as provided for in section 44 of the Companies Act) and excludes from its ambit "directors and officers" (as provided for in section 45 of the Companies Act).

In the absence of Special Resolution 3 the company would be unable to undertake its normal day-to-day business and financing operations within the group.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 3

1. In terms of section 44 of the Companies Act, to authorise the directors of the company to permit the company to provide financial assistance to the entities reflected in the text of the Special Resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the company or any company related or inter-related to the company, or for the purchase of any securities of the company or a company related or inter-related to the company; and

NON-EXECUTIVE DIRECTORS	FEE (2024/2025) R	PROPOSED FEE (2025/2026) R	BOARD	AUDIT & RISK COMMITTEE	BOARD GOVERNANCE & REMUNERATION COMMITTEE	TRANSFORMATION, SOCIAL & ETHICS COMMITTEE
HA Botha	455 000	**482 300**	Member	Chairman	Chairman	
SY Mahlangu	435 000	**461 000**	Member	Member		Member
DJJ Thomas	630 000	**667 800**	Chairman		Member	Member
SP van der Linde	455 000	**482 300**	Member	Member	Member	Chairman

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

2. In terms of section 45 of the Companies Act, to grant the directors of the company a general authority to authorise the company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the board not authorising any financial assistance to any such persons unless it is satisfied that:
- Considering all reasonably foreseeable financial circumstances of the company at that time, the company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
- The terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
- Any conditions or restrictions in respect of the granting of financial assistance set out in the company's MOI have been satisfied.

Ordinary Resolutions

ORDINARY RESOLUTION 1: ADOPTION OF FINANCIAL STATEMENTS

"The financial statements of the company for the year ended 30 June 2025 are received and adopted."

ORDINARY RESOLUTION 2: SIGNATURE OF DOCUMENTATION

"A director of the company or the company secretary is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of Special Resolution numbers 1, 2 and 3 and Ordinary Resolutions numbers 1, 2, 3, 4, 5, 6, 7 and 8 which are passed by the shareholders."

ORDINARY RESOLUTION 3.1: NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY

"To approve in accordance with the recommendations of King IV™, through a non-binding advisory vote, the company's remuneration policy as set out in the financial statements for the year ended 30 June 2025."

As this is not a matter that is required to be resolved or approved by shareholders, no minimum voting threshold is required.

Nevertheless, for record purposes, the minimum percentage of voting rights that is required for this resolution to be adopted as a non-binding advisory vote is 25% of the voting rights plus 1 (one) vote to be cast on the resolution. If the remuneration policy is voted against by 25% or more of the votes exercised the company will in its results announcement pursuant to paragraph 3.84(j) of the JSE Listings Requirements provide the following:

a. An invitation to dissenting shareholders to engage with the company; and
b. The manner and timing of such engagement.

ORDINARY RESOLUTION 3.2: NON-BINDING ADVISORY VOTE ON THE COMPANY'S IMPLEMENTATION REPORT

"To approve in accordance with the recommendations of King IV™, through a non-binding advisory vote, the company's implementation report as set out in the financial statements for the year ended 30 June 2025."

As this is not a matter that is required to be resolved or approved by shareholders, no minimum voting threshold is required.

Nevertheless, for record purposes, the minimum percentage of voting rights that is required for this resolution to be adopted as a non-binding advisory vote is 25% of the voting rights plus 1 (one) vote to be cast on the resolution. If the implementation report is voted against by 25% or more of the votes exercised the company will in its results announcement pursuant to paragraph 3.84(j) of the JSE Listings Requirements provide the following:

a. An invitation to dissenting shareholders to engage with the company; and
b. The manner and timing of such engagement.

ORDINARY RESOLUTION 4: RE-ELECTION OF DIRECTOR

"HA Botha be and is re-elected as a director of the company."

An abridged curriculum vitae for HA Botha is set on page 16 of the integrated annual report of which this notice forms part.

ORDINARY RESOLUTION 5: RE-ELECTION OF DIRECTOR

"SY Mahlangu be and is re-elected as a director of the company."

An abridged curriculum vitae for SY Mahlangu is set on page 16 of the integrated annual report of which this notice forms part.

ORDINARY RESOLUTION 6: APPOINTMENT OF AUDIT & RISK COMMITTEE MEMBERS

"Resolved that the members of the company's audit & risk committee set out below be and are hereby appointed with effect from the end of this annual general meeting in terms of section 94(2) of the Companies Act 71 of 2008.

The membership as proposed by the board of directors is HA Botha (Chairman) (subject to his re-election in terms of ordinary resolution number 4), SY Mahlangu (subject to her re-election in terms of ordinary resolution number 5) and SP van der Linde all of whom are independent non-executive directors."

A brief curriculum vitae in respect of the above audit & risk committee members is included on page 16 of the integrated annual report of which this notice forms part.

ORDINARY RESOLUTION 7: APPOINTMENT OF TRANSFORMATION, SOCIAL & ETHICS COMMITTEE MEMBERS

"Resolved that the members of the company's transformation, social & ethics committee set out below be and are hereby appointed with effect from the end of this annual general meeting in terms of section 72(9A)(a) made under the Companies Amendment Act, No. 16 of 2024 (Companies Act Amendments).

The membership as proposed by the board of directors is SP van der Linde (Chairman), DJJ Thomas and SY Mahlangu (subject to her re-election in terms of ordinary resolution 5) all of whom are non-executive directors."

A brief curriculum vitae in respect of the above transformation, social & ethics members is included on page 16 of the integrated annual report of which this notice forms part.

ORDINARY RESOLUTION 8: REAPPOINTMENT OF AUDITORS

"BDO South Africa Incorporated be and are reappointed as auditors of the company with Shameera Amiroodien as the individual registered auditor."

In order for each of ordinary resolutions 1, 2, 3, 4, 5, 6, 7 and 8 to be adopted, the support of a majority of the total number of votes exercisable by shareholders, present in person or by proxy, is required.

VOTING AND PROXIES

A shareholder of the company entitled to attend and vote at the general meeting is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead.

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

Dematerialised shareholders who have elected own name registration in the sub-register through a Central Securities Depository Participant (CSDP) and who are unable to attend but wish to vote at the annual general meeting, should complete and return the attached form of proxy and lodge it with the transfer secretaries of the company. Shareholders who have dematerialised their shares through a CSDP or broker rather than through own name registration and who wish to attend the annual general meeting must instruct their CSDP or broker to issue them with the necessary authority to attend. If such shareholders are unable to attend, but wish to vote at the annual general meeting, they should timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and his/her CSDP or broker.

Forms of proxy may also be obtained on request from the company's registered office. The completed forms of proxy must be deposited at, posted or faxed to the company's transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) by 09:00am on Wednesday, 3 December 2025.

Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting should the member subsequently decide to do so.

H van Niekerk
Company Secretary
10 October 2025

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Transfer secretaries
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Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196, Private Bag X9000,
Saxonwold, 2132
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