

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on pages 4 - 5 of this Circular apply, mutatis mutandis, to this cover page.

Action required:

This circular is important and should be read with particular attention to page 2 entitled "Action required by Finbond Shareholders".

If you are in any doubt as to the action you should take, please consult your broker, Participant, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all your Finbond shares, please forward this circular to the purchaser of such shares or to the broker, Participant, banker or other agent through whom you disposed of such.

This circular incorporates revised listing particulars and is issued in compliance with the Listings Requirements for the purpose of providing information to the public with regard to the Company.



FINBOND GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2001/015761/06)
Share code: FGL ISIN: ZAE000138095
Main Board – General Segment
("Finbond" or "the Company")

CIRCULAR TO FINBOND SHAREHOLDERS

relating to:

- an increase in the authorised share capital of the Company through the creation of 1,000,000,000 no-par value non-participating redeemable cumulative preference shares ("Preference Shares") in the Company to be allotted and issued by the Board in a number of separate Classes as determined by the Board, where the Preference Shares of each Class shall carry the same rights, privileges and terms as specified in the corresponding Preference Share Terms;
- the authority for the issue of up to 1,000,000,000 of the authorised but unissued Preference Shares;
- the amendment of the Memorandum of Incorporation to enable the proposals contained in this Circular to be implemented, including the changes required to align with the General Segment of the Main Board of the Johannesburg Stock Exchange ("JSE");

and including:

- a notice of a general meeting of the Shareholders at the Company's Registered Office on Monday, 26 May 2025 ("General Meeting") in order to consider and if deemed fit, approve, the resolutions in respect of the matters above as required in terms of the MOI, further details of which are set out in the "Actions Required by Ordinary and Preference Shareholders" section of this Circular;
- the proposed amendments to the Memorandum of Incorporation; and
- a form of proxy (*green*) (for use by certificated and "own name" dematerialised Finbond Shareholders only) for purposes of the General Meeting.

Corporate Advisor and Sponsor



Date of issue: Friday, 25 April 2025

This Circular is available in English only. Copies of this Circular may be obtained from the registered offices of Finbond, the Corporate Advisers and Sponsor and the Transfer Secretaries whose addresses are set out in the "Corporate information and advisors" section of this Circular during normal office hours from Friday, 25 April 2025 to Monday, 26 May 2025. This Circular will also be available on the Company's website (www.finbond.com) from Friday, 25 April 2025.

CORPORATE INFORMATION AND ADVISORS

Directors

Dr W van Aardt (*Chief Executive Officer*)
GW Labuschagne (*Chief Financial Officer*)
Dr M Motlatla[#] (*Chair*)
SM Riskowitz[#]
Adv NJ Melville[#]
HJ Wilken-Jonker[#]
PA Naudé[#]
DC Pentz[#]

[#] Non-executive

^{*} Independent

Company Secretary, Registration Number and Registered Office

Mr. BC Bredenkamp (*BCom (Accounting), LLB, MBA*)

(Registration number 2001/015761/06)
Rigel Park
446 Rigel Avenue
Erasmusrand
Pretoria
0181
(PO Box 2127, Brooklyn Square, 0075)

Website: www.finbond.com

Date of incorporation: 2 July 2001

Place of Incorporation: Pretoria, South Africa

Corporate Adviser and Sponsor

African Bank Limited (Business and Commercial
Banking Division)
(Registration number 2014/176899/06)
4th Floor, Grindrod Tower
8A Protea Place
Sandton
2196
(PO Box 78011, Sandton, 2146)

Transfer Secretaries

JSE Investor Services (Pty) Ltd
One Exchange Square
2 Gwen Lane
Sandown
Sandton
2196
(PO Box 4844, Johannesburg, 2000)

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ACTION REQUIRED BY FINBOND SHAREHOLDERS

The definitions set out on pages 4 to 5 of this Circular apply to this section on action required by Finbond Shareholders.

Please take careful note of the following provisions regarding the action required by Finbond Shareholders:

If you are in any doubt as to what action to take, please consult your Participant, broker, attorney, banker or other professional advisor immediately.

The General Meeting of Finbond Shareholders will be held at 14:00 on Monday, 26 May 2025 at the Company's Registered Office.

ACTION REQUIRED

1. IF YOU HAVE DEMATERIALISED YOUR FINBOND SHARES OTHER THAN WITH "OWN-NAME" REGISTRATION

1.1 Voting at the General Meeting

- Your Participant or broker should contact you to ascertain how you wish to cast your vote at the General Meeting and thereafter to cast your vote in accordance with your instructions.
- If you have not been contacted by your Participant or broker, it is advisable for you to contact your Participant or broker and furnish such with your voting instructions.
- If your Participant or broker 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 Participant or broker.
- You must **not** complete the attached forms of proxy.

1.2 Attendance and representation at the General Meeting

In accordance with the mandate between you and your Participant or broker, you must advise your Participant or broker if you wish to attend the General Meeting. Your Participant or broker will then issue the necessary letter of representation to you to attend the General Meeting.

2. IF YOU HAVE NOT DEMATERIALISED YOUR FINBOND SHARES OR HAVE DEMATERIALISED YOUR FINBOND SHARES WITH "OWN-NAME" REGISTRATION

2.1 Voting and attendance at the General Meeting

Finbond Shareholders may attend the General Meeting in person and may vote at the General Meeting.

Alternatively Finbond Shareholders may appoint a proxy to represent them at the General Meeting by completing the attached form of proxy (*green*) in accordance with the instructions it contains and returning it to the Transfer Secretaries to be received by no later than the time for holding of the General Meeting, but preferably not later than 5 (five) business days before the time for holding of the meeting in order that the Transfer Secretaries may be able to timeously send the proxy form on your behalf to the Registered Office.

If you wish to dematerialise your Finbond Shares, please contact your Participant or broker.

If you have disposed of all of your Finbond Shares, this Circular should be handed to the purchaser of such Finbond Shares or the Participant, broker, banker or other agent who disposed of your Finbond Shares for you.

IMPORTANT DATES AND TIMES

The definitions set out on pages 4 to 5 of this Circular apply to this section on important dates and times.

2025

Record date to determine which shareholders are entitled to receive the Circular	Thursday, 17 April
Distribution of Circular	Friday, 25 April
Last day to trade to vote at the General Meeting	Tuesday, 13 May
Record date to vote at the General Meeting	Friday, 16 May
Last day for receipt of forms of proxy for the General Meeting by the Transfer Secretaries before 14:00 on	Thursday, 22 May
General Meeting to be held at the Registered Office at 14:00 on	Monday, 26 May
Results of the General Meeting released on SENS on	Wednesday, 28 May

Notes:

1. The above dates and times are subject to change. Any material changes will be released on SENS.
2. Any reference to time is a reference to South African time.
3. Forms of proxy for the General Meeting must be received by no later than the time for holding the meeting, but preferably 5 (five) business day prior to the time of the General Meeting (excluding Saturdays, Sundays and official public holidays in South Africa) by the Transfer Secretaries, in order that the Transfer Secretaries may be able to timeously send the forms of proxy on your behalf to the Registered Office.
4. If the General Meeting is adjourned or postponed, forms of proxy must be received by no later than the time for holding the adjourned or postponed meeting, but preferably 5 (five) business days prior to the time of the adjournment or postponed General Meeting (excluding Saturdays, Sundays and official public holidays in South Africa) by the Transfer Secretaries, in order that the Transfer Secretaries may be able to timeously send the proxy form on your behalf to the Registered Office.

DEFINITIONS

In this Circular, unless otherwise stated or the context otherwise indicates, the words and expressions in the first column shall have the meaning stated opposite them in the second column and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and *vice versa* and any reference to one gender shall include the other gender:

“Board”	means the board of Directors of the Company;
“Business Day”	means any day other than a Saturday, Sunday or statutory public holiday in South Africa;
“Certificated Shareholder”	means a Finbond Shareholder holding Certificated Shares;
“Certificated Shares”	means Finbond Shares represented by a paper share certificate or other physical document(s) of title, which shares have not been surrendered for Dematerialisation;
“Circular”	means this circular to Finbond Shareholders dated Friday, 25 April 2025 incorporating a Notice of General Meeting and form of proxy;
“General Meeting”	means the meeting of Finbond Ordinary Shareholders to take place at the Company’s Registered Office at 14:00 on Monday, 26 May 2025. The meeting has been convened in terms of the Notice of General Meeting attached to this Circular;
“Companies Act”	means the South African Companies Act, 2008;
“Companies Regulations”	means the Companies Regulations, 2011, promulgated in terms of the Companies Act;
“Dematerialise” or “Dematerialised”	means the process by which Certificated Shares are converted to or held in an electronic form as uncertificated shares and recorded in the sub-register of shareholders maintained by a Participant;
“Dematerialised Shareholder”	means a Finbond Shareholder holding Dematerialised Shares;
“Dematerialised Shares”	means Finbond Shares which have been Dematerialised;
“Directors”	mean the directors of Finbond as listed on page 6 of this Circular;
“Dispose” or “Disposal”	means gifting, mortgaging, pledging, charging, lending, assigning, creating any security interest over, selling or transferring (or publicly announcing an intention to do any of the same) or otherwise disposing of any interest in the relevant securities (whether conditionally or unconditionally);
“Financial Markets Act”	means the Financial Markets Act, 2012;
“Finbond” or “the Company”	means Finbond Group Limited, registration number 2001/015761/06, a public company incorporated in accordance with the laws of South Africa;
“JSE”	means the stock exchange known as the JSE Limited (which has been licensed as an exchange under the Financial Markets Act);
“MOI”	means the Memorandum of Incorporation of the Company;
“Non-Participating”	means that save for the right to receive dividends calculated at the specified Dividend Rate, Preference Shares will not entitle the holder to participate in any further profits of the company, whether upon winding up or otherwise.
“Ordinary Shareholders” or “Finbond Ordinary Shareholders”	means the holders of Finbond Ordinary Shares;

“Ordinary Shares” or “Finbond Ordinary Shares”	means listed ordinary shares of no-par value in the share capital of Finbond;
“Participant”	means a participant, as defined in section 1 of the Financial Markets Act;
“Preference Shares”	means unlisted no par value Non-Participating redeemable cumulative "A" preference shares in the Company to be allotted and issued by the Board in a number of separate Classes as determined by the Board, where the Preference Shares of each Class shall carry the same rights, privileges and terms as specified in the corresponding Preference Share Terms, and shall be further classified by the Board by the addition of sequential numbering where the first such Class will be the "A1 Preference Shares", followed by the "A2 Preference Shares", then the "A3 Preference Shares", and so on and so forth until all the Preference Shares have been allotted and issued. The Preference Shares (regardless of their Class) shall rank <i>pari passu</i> with one another and in priority, in all respects (including, without limitation, as to the payment of Preference Dividends, the Outstanding Principal Amount and/or any Arrear Dividends which become payable in respect of the corresponding Preference Share Terms), to all other classes of shares (other than other Classes of Preference Shares) in the Company's capital.
“Registered Office”	means the registered office of Finbond, being Rigel Park, 446 Rigel Ave South, Erasmusrand, Pretoria, 0181;
“SENS”	means the “Stock Exchange News Service” of the JSE;
“Shareholders” or “Finbond Shareholders”	means, collectively, the holders of Finbond Shares;
“Shares” or “Finbond Shares”	means, collectively, Finbond Ordinary Shares and Finbond Preference Shares;
“South Africa”	means the Republic of South Africa;
“Transfer Secretaries”	means JSE Investor Services (Pty) Ltd, registration number 2000/007239/07, a private company incorporated in South Africa;
“ZAR” or “R” or “Rand”	means South African Rand, the lawful currency of South Africa



FINBOND GROUP LIMITED

(Incorporated in the Republic of South Africa)
Registration number 1970/009054/06
JSE share code: TDH ISIN:ZAE000152658
("Finbond" or "the Company")

Directors of Finbond

Dr W van Aardt (Chief Executive Officer)
GW Labuschagne (Chief Financial Officer)
Dr M Motlatla (independent chair)
SM Riskowitz (non-executive)
Adv NJ Melville (independent non-executive)
HJ Wilken-Jonker (non-executive)
PA Naudé (independent non-executive)
DC Pentz (independent non-executive)

CIRCULAR TO FINBOND ORDINARY SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

The Directors are proposing that:

- the Company creates 1,000,000,000 Preference Shares;
- the Company amends its MOI as to enable the proposals contained in this Circular to be implemented, including the changes required to align with the General Segment of the Main Board of the JSE;
- in terms of the MOI, the Shareholders provide the requisite authority to the Board to issue Preference Shares, subject to the restrictions referred to in this Circular;

The purpose of this Circular is to furnish Shareholders with information relating to the proposed resolutions, in accordance with the MOI, and to convene the General Meeting at which the Finbond Shareholders will be requested to approve the proposed resolutions contained in the Notice of General Meeting attached to and forming part of this Circular.

2. RATIONALE FOR THE CREATION AND ISSUE OF THE PREFERENCE SHARES

Finbond is an investment holding company that specialises in the design and delivery of unique value and solution-based savings, credit and insurance solutions tailored around depositor and borrower requirements rather than institutionalised policies and practices.

In order to execute its strategic plan and to diversify its funding base, Finbond is seeking to raise term capital through the issue of Preference Shares into the South African market. The funds will be deployed for group requirements as necessary but will mainly be used for operating capital.

Finbond's status in the South African financial markets allows the Company to capitalise on the positive market sentiment and appetite in South Africa and to raise funding at attractive funding rates. The raising of funding through the issue of Preference Shares is non-dilutive for Ordinary Shareholders.

The funding would facilitate the diversification of Finbond's funding sources in line with the Board's strategy to grow the value of the group. The capital to be raised may be utilised to replace a portion of Finbond's current commercial paper funding and to implement Finbond's strategic plan. Over time this strategy should lead to an increase in the value of Finbond.

Aligned to Finbond's growth strategy, the proposed capital raising thus provides the following benefits:

- access to term capital at attractive funding rates and terms;
- further strengthens the Company's existing capital base;
- potential to effectively lower the Company's cost of capital;
- potential to diversify Finbond's funder base; and
- no dilution to Ordinary Shareholders.

It is proposed that the capital raising will be implemented through the issuance of the Preference Shares in terms of which up to a limited number of 1,000,000,000 (one billion) Preference Shares will be issued.

3. THE PREFERENCE SHARES

The Preference Shares are Non-Participating redeemable cumulative preference shares with no nominal or par value. The full terms of the Preference Shares are set out in Annexure A which forms part of this Circular. Capitalised words used in this summary shall, unless the context indicates otherwise, have the meaning ascribed thereto in Annexure A.

The Board proposes that Shareholders pass a separate special resolution in terms whereof the authority of the Board to issue Preference Shares is (until such time as such authority is amended or revoked in General Meeting) made subject to the following limitations:

- the authority will be valid from the date of the Special General Meeting until the Company's next annual general meeting;
- the maximum amount to be raised by the issue of Preference Shares is R2,000,000,000;
- the maximum number of Preference Shares that may be issued is 1,000,000,000;
- Preference shares will not be issued to related parties;
- Preference Shares will be issued in line with the Rights and Privileges attaching to the Preference Shares as outlined in Schedule 2 to the MOI and the Board may only determine the market-related commercial aspects of each issue at the time of issue, specifically the Dividend Rate, Dividend Date and Redemption Date; and
- there being no further limitations on the Board's authority to issue Preference Shares (including on the price at which the Preference Shares may be issued).

The summary set out herein is not conclusive or exhaustive, and potential investors should refer to Annexure A for full particulars of the terms and conditions of the Preference Shares. In this summary, capitalised terms have the meanings given thereto in Annexure A. In the case of any divergences between this summary and the full terms as contained in the aforementioned Annexure A, the latter shall prevail.

3.1 RANKING

The Preference Shares (regardless of their Class) shall rank *pari passu* with one another and in priority, in all respects (including, without limitation, as to the payment of Preference Dividends, the Outstanding Principal Amount and/or any Arrear Dividends which become payable in respect of the corresponding Preference Share Terms), to all other classes of shares (other than other Classes of Preference Shares) in the Company's capital.

No shares shall rank in priority to the Preference Shares in any respect.

No amount shall be paid to the holder of any other Share in the capital of the Company (other than any other Preference Share), whether by way of a return of capital, a repurchase, a distribution or otherwise, for so long as any amount remains in arrears in respect of the Preference Shares.

3.2 DIVIDENDS

Entitlement

Each Unredeemed Preference Share shall entitle the holder to have the Preference Dividends declared on each Declaration Date and paid on the corresponding Dividend Date(s) in accordance with the corresponding Preference Share Terms.

Unless stipulated to the contrary in the applicable Preference Share Terms, all Preference Dividends shall be cumulative.

Unless stipulated to the contrary in the applicable Preference Share Terms, the Preference Dividends shall be paid to the Holder(s) registered as such on the corresponding Dividend Date, in priority to the payment of dividends in respect of any other class of shares (other than other Classes of Preference Shares) in the Company's share capital.

Arrear Dividends

If the Company, for whatsoever reason, fails to pay (in full) the Preference Dividends required to be paid on a Dividend Date in terms of these Preference Share Terms (whether or not such Preference Dividend was declared on the corresponding Declaration Date), such unpaid Preference Dividends shall, with effect from the Dividend Date, constitute "**Arrear Dividends**" for the purposes of these Preference Share Terms.

Unless stipulated to the contrary in the applicable Preference Share Terms, Arrear Dividends in relation to a Preference Share shall be increased at a rate being 2% (two percent) higher than the applicable Dividend Rate until the date of payment thereof and shall be paid in priority to the payment of any other dividends in relation to the Preference Shares.

3.3 REDEMPTION

Scheduled Redemption

Each Unredeemed Preference Share shall be redeemed by the Company in the amount(s) and on the date(s) set out in the corresponding Preference Share Terms.

Compulsory Early Redemption

Notwithstanding any Scheduled Redemption Date, if a Trigger Event occurs:

- the Holder shall be entitled (but not obliged) to give written notice to the Company in which the Holder requires the Company to remedy that Trigger Event within a period of 1 (one) Business Day from the date of receipt by the Company of such written notice; and
- if the Company does not remedy that Trigger Event within the aforesaid 1 (one) Business Day period the Holder shall be entitled (but not obliged) to deliver written notice (a "**Compulsory Redemption Notice**") to the Company in which the Holder requires the Company to redeem all of the Unredeemed Preference Shares which it holds on a date (the "**Compulsory Early Redemption Date**") set out in the Compulsory Redemption Notice.

If the Holder delivers a Compulsory Redemption Notice to the Company, the Company shall pay the Total Redemption Amount to the Holder on the Compulsory Early Redemption Date.

Voluntary Redemption by the Company

Unless stipulated to the contrary in the Preference Share Terms, the Company shall be entitled to redeem the Preference Shares (or the Preference Shares of any Class) at any time prior to the Scheduled Redemption Date on not less than 30 days prior written notice to the Preference Shareholders (or the Preference Shareholders of the applicable Class).

Procedure for Redemption

The Total Redemption Amount payable by the Company in respect of an Unredeemed Preference Share shall be paid to the Holder thereof, without any deduction or set-off and free of any bank charges, by way of electronic funds transfer, into a South African bank account nominated by the Holder in writing.

The Company shall, to the extent to which it has not already done so, pay all the Preference Dividends and any other amounts owing and unpaid in respect of each Unredeemed Preference Share immediately prior to the redemption of such Unredeemed Preference Share.

Against full and final settlement of the Total Redemption Amount in respect of an Unredeemed Preference Share that is certificated, the Holder shall surrender any share certificate(s) in respect of that Unredeemed Preference Share to the Company.

3.4 PREFERENCE ON WINDING UP

Each Preference Share shall confer on the Holder thereof, the right on a deregistration or winding up of the Company (whether provisional or final) in priority to any payment in respect of any other class of shares in the capital of the Company then issued (other than other classes of Preference Shares), to receive a return equal to the sum of the Outstanding Principal Amount, plus all Preference Dividends notionally accrued (whether declared or not) up to the date of such deregistration or winding-up.

3.5 NO FURTHER PARTICIPATION IN PROFITS OR ASSETS

Save as otherwise set out in the Preference Share Terms, the Preference Shares shall not entitle a Holder, to any participation in the profits or assets of the Company or, on a deregistration or winding up, in any of the surplus assets of the Company.

3.6 VOTING AND MEETINGS

Each Holder shall be entitled to receive notice of and to attend at every meeting (whether special or general) of the Company, but shall not have any voting power (as contemplated in section 41(3) of the Act) or otherwise entitle the Holder to vote at any such meeting, but any resolution proposed or passed for the amendment of any of the preferences, rights, limitations or other terms attaching to the Preference Shares, or the applicable Class of Preference Shares shall not be effective unless it has been approved at a separate class meeting of the Preference Shareholders, or the applicable Class of Preference Shares, as the case may be.

If the Holders of the Preference Shares, or the Preference Shares of any particular Class, are entitled to vote in relation to any resolution, matter or issue at a separate class meeting, as contemplated above, then at that special class meeting each Preference Share, or each Preference Share of the particular Class, shall entitle the Holder (i) on a show of hands, to cast 1 (one) vote; and (ii) on a poll, to cast 1 (one) vote in respect of each R1.00 of outstanding Subscription Price (being the Subscription Price less any prior capital redemptions in respect of that Preference Share).

At any separate class meeting of the Preference Shares, or of any Class of Preference Shares (as applicable), any Holder shall be entitled to demand a poll at any time prior to the closing of the meeting.

Notwithstanding anything to the contrary contained or implied in the MOI, no resolution passed at a general meeting of the Company for the amendment of any of the preferences, rights, limitations or other terms attaching to the Preference Shares, or the applicable Class of Preference Shares shall be effective, unless the Holders of 75% (seventy five percent) of the Preference Shares, or of the Preference Shares of the particular Class (if the resolution relates only to a particular Class), have voted in favour of such resolution. The provisions of this paragraph may not be amended or deleted, without the affirmative vote of the Holders of 75% (seventy five percent) of the Preference Shares, or of the Preference Shares of the particular Class, excluding any Preference Shares held by the company or any subsidiary of the Company.

A copy of any shareholder resolution proposed to be passed by the Company shall be given to the Holders, contemporaneously with the notice convening the meeting of the Company.

4. PROCEDURE AND EFFECT

In terms of the Companies Act and the MOI, Finbond may create the proposed 1,000,000,000 Preference Shares if approved by a way of a 75% majority of Ordinary Shareholders present and entitled to vote at the General Meeting, each having one vote per Share held.

The proposed resolutions will:

- effect an increase in the Company's share capital through the creation (authorisation) of 1,000,000,000 Preference Shares;
- provide the Directors with an authority to issue Preference Shares, subject to the restrictions described above; and
- amend provisions of the MOI to give effect to the proposed resolutions.

5. SHARE CAPITAL OF THE COMPANY

Finbond's authorised and issued share capital at the date of this Circular, before the creation of the Preference Shares are as set out below:

	R'000
Authorised	
2,000,000,000 Ordinary Shares of no par value	-
Issued	
515 720 092 Ordinary Shares of no par value	981 881
35 726 638 Treasury Shares of no par value	103 903

After the increase of the creation of the Preference Shares, Finbond's authorised and issued share capital are expected to be as set out below:

Authorised

2,000,000,000 Ordinary Shares of no par value	-
1,000,000,000 Preference Shares of no par value	-

Issued shares (before any further issues of Preference Shares)

515 720 092 Ordinary Shares of no par value	981 881
35 726 638 Treasury Shares of no par value	103 903

6. GENERAL SEGMENT OF THE JSE MAIN BOARD

It was announced on SENS on 16 October 2024 that the Company transferred to the General Segment of the Main Board of the JSE.

In terms of paragraph 4.59 of the Listings Requirements classification if in the General Segment allows the Company the following:

- (a) The obligation to release a results announcement dealing with condensed financial statements or annual financial statements/summary financial statements within three months do not apply.
- (b) No fairness opinion is required provided the related party corporate action agreement must be open for inspection for a period of 14 days and the corporate action must be accompanied by a statement by the independent members of the board dealing with certain matters specified in the JSE Listings Requirements.
- (c) A general authority to issue shares for cash does not require shareholders' approval, provided it does not exceed 10% of the issuer's issued share capital, as at the date of each annual general meeting, subject to certain provisions.
- (d) In respect of a specific authority to repurchase securities from parties other than related parties, no shareholders' approval in terms of 5.69(b) is required provided it does not exceed 20% of the issuer's share capital in any one financial year.
- (e) In respect of a general authority to repurchase securities, no shareholders' approval in terms of 5.72(c) is required.
- (f) A pre-listing statement is only triggered for share issuances exceeding 100% over a three-month period.
- (g) Two years' historical financial information is required for the subject of a category 1 transaction.
- (h) The preparation of pro forma financial information is not required for transactions and corporate actions, but rather a detailed narrative must be provided on the impact of the transaction/corporate action on the financial statements.
- (i) Shareholders' approval and a circular are not required for transactions by a subsidiary that is listed on the of the JSE.
- (j) The category 1 percentage ratio is 50% or more, which increases the category 2 threshold accordingly.
- (k) The material shareholder definition percentage ratio is 20%.
- (l) The small-related party transaction percentage ratio is less than or equal to 10% but exceeds 3%.

The MOI currently contains limitations to the application of (c), (d) and (e) above. The proposed amendments to add clauses 6.7.2, 17.3 and 17.4 to the MOI (as detailed in Annexure A) are aimed at removing any limitations on the Company from applying the above while the Company is listed in the General Segment.

7. AMENDMENTS TO THE MOI

The Board proposes that the MOI be amended to:

- reflect the creation of the Preference Shares and distinguish them from Ordinary Shares, in accordance with the amendments to the MOI contained in Annexure A; and
- align with the General Segment of the Main Board of the JSE.

8. OPINION AND RECOMMENDATION

Bearing in mind the benefits that should arise from diversifying the funding base, the Board has concluded that the creation and the issue of the Preference Shares (subject to the proposed limitations) are in the interests of the Company and that the Finbond Shareholders be asked to approve the resolutions set out in the Notice of General Meeting.

The Directors recommend that Shareholders vote in favour of the resolutions as set out in this Circular. The Finbond Directors intend voting their Finbond Shares in favour of the resolutions.

9. DIRECTORS' RESPONSIBILITY STATEMENTS

The Directors, whose names appear on page 6 of this Circular:

- have considered all statements of fact and opinion in this Circular;
- collectively and individually accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, this Circular contains all information required by law and the MOI.

10. CONSENTS

Each of African Bank Limited (Business and Commercial Banking Division) and JSE Investor Services (Pty) Ltd has provided its written consent to act in the capacity stated and to its name being used in this Circular and has not withdrawn its consent prior to the date of this Circular.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the Registered Office as well as at offices of the Transfer Secretaries and the corporate advisors and electronically on the Company's website at www.finbond.com, from the date of this Circular up to and including the date of the General Meeting:

- this Circular;
- the existing MOI;
- the draft amended MOI;
- a draft of the resolutions amending the MOI and approving this Circular; and
- the written consents as set out in paragraph 10 above.

By order of the Board

FINBOND GROUP LIMITED



BC Bredenkamp
Company Secretary

25 April 2025

PROPOSED AMENDMENTS TO THE MOI

The Board proposes the following amendments to the Memorandum of Incorporation of the Company (“MOI”):

PROPOSED AMENDMENT NO 1 – CLAUSE 1.1

The Board proposes to amend clause 1.1 of the MOI by inserting the following new clause 1.1.14 immediately after the existing clause 1.1.13:

1.1.14 “Ordinary Share” means an ordinary no par value share in the capital of the Company, as contemplated in article 0;

PROPOSED AMENDMENT NO 2 – CLAUSE 1.1

The Board proposes to amend clause 1.1 of the MOI by inserting the following new clause 1.1.15 immediately after the new clause 1.1.14:

1.1.15 “Ordinary Shareholder” means the holder of an Ordinary Share who is entered as such in the Securities Register, subject to the provisions of section 57;

PROPOSED AMENDMENT NO 3 – CLAUSE 1.1

The Board proposes to amend clause 1.1 of the MOI by inserting the following new clause 1.1.17 immediately after the new clause 1.1.16:

1.1.17 “Preference Share” means a non-participating redeemable cumulative no par value preference share in the capital of the Company, as contemplated in article 0;

PROPOSED AMENDMENT NO 4 – CLAUSE 1.1

The Board proposes to amend clause 1.1 of the MOI by replacing the definition of “Share” with the following:

1.1.24 “Share” means one of the units into which the proprietary interest in the Company is divided, comprising the Ordinary Shares and the Preference Shares;

PROPOSED AMENDMENT NO 5 – CLAUSE 6

The Board proposes to amend the MOI by updating clause 6, to refer to Ordinary Shareholders specifically where relevant and to authorise the Board to issue Preference Shares and to align the issue of Ordinary Shares to the General Segment of the Main Board of the JSE, it will read as follows:

6. ISSUE OF SHARES AND VARIATION OF RIGHTS

6.1 The Company is authorised to issue –

6.1.1 such number of Ordinary Shares, of the same class, as set out in Schedule 1 hereto, each of which ranks pari passu (as contemplated in paragraph 3.29 of the JSE Listings Requirements) in respect of all rights and entitles the holder to –[LR 10.5(a)]

6.1.1.1 vote at any annual general meeting or general meeting, or as contemplated in clause 25, in person or by proxy, on any matter to be decided by the Ordinary Shareholders of the Company and to 1 (one) vote in respect of each Ordinary Share. Notwithstanding the a foregoing, an Ordinary Shareholder shall on a show of hands have 1 (one) vote, irrespective of the number of Ordinary Shares held by such Ordinary Shareholder, but in the case of a vote by means of a poll, an Ordinary Shareholder shall have such number of votes determined in accordance with the voting rights associated with the Ordinary Shares held by that Ordinary Shareholder; [LR10.5(b)]

6.1.1.2 participate proportionally in any distribution made by the Company in respect of the Ordinary Shares; and

6.1.1.3 receive proportionally the net assets of the Company upon its liquidation;

6.1.2 such number of Preference Shares, as set out in Schedule 1 hereto, ranking in priority to the Ordinary Shares, where -

6.1.2.1 the Preference Shares may be classified by the Board into a number of separate classes (each a "Class"), on the basis that the Preference Shares of each Class shall carry the rights and privileges set out in Schedule 2 hereto, together with the further commercial terms adopted in respect of that Class by resolution of the Board passed on or before the date of first issue thereof. All Preference Shares within a Class shall rank *pari passu* (as contemplated in paragraph 3.29 of the JSE Listings Requirements) in respect of all rights **[LR 10.5(a)]**, and shall be classified by the Board by the addition of sequential numbering, where the first such Class will be the "A1 Preference Shares", followed by the "A2 Preference Shares", then the "A3 Preference Shares", and so on and so forth until all the Preference Shares have been allotted and issued. The relevance of the Classes is to allow for changes in commercial terms from time to time as market conditions change. All Preference Shares of a particular Class will have identical commercial terms and, although the commercial terms of the individual classes may differ, all Classes will rank *pari passu*;

6.1.3 such number of further classes of Shares, if any, as are set out in Schedule 1 hereto subject to the preferences, rights, limitations and other terms associated with each such class as set out therein.

6.2 The Company may from time to time by special resolution as contemplated in clause 6.3 below –

6.2.1 increase or decrease the number of authorised Shares of any class of the Company's Shares;**[LR10.5(d)(iv)]**

6.2.2 consolidate and reduce the number of the Company's issued and authorised Shares of any class;**[LR10.5(d)(v)]**

6.2.3 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;**[LR10.5(d)(vi)]**

6.2.4 cancel Shares not taken up by anyone or undertaken to be taken up;

6.2.5 the conversion of one class of shares into one or more other classes; **[LR16.5(d)(iii)]**

6.2.6 reclassify any classified Shares that have been authorised but not issued;**[LR10.5(d)(iii)]**

6.2.7 classify any unclassified Shares that have been authorised but not issued; or**[LR10.5(d)(iii)]**

6.2.8 determine the preferences, rights, limitations **or other terms** of any Shares;**[LR10.5(d)(ii)]**

and such powers shall only be capable of being exercised by the Ordinary Shareholders by way of a special resolution of the Ordinary Shareholders **[LR10.5(d) & LR10.9(c)]**

6.3 Any amendment to this Memorandum of Incorporation, including but not limited to the creation, authorisation and classification of Shares, the subdivision or consolidation of Shares, amendments to or increase in the numbers of authorised Shares of each class, the conversion of one class of Shares into one or more other classes of Shares, the conversion of Shares from par value to no par value and variations to the preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation and the change of name of the company, must be approved by special resolution of the Ordinary Shareholders and in accordance with the JSE Listings Requirements (and, in the circumstances contemplated by section 37(3)(a), approved also by Special Resolution of the holders of the applicable class of Shares), save if such an amendment is ordered by a court in terms of the provisions of section 16(1)(a) and 16(4) of the Act. **[LR10.5(d)(vii)]**

6.4 If a fraction of a Share comes into being as a result of any consolidation, the Board will apply, subject to compliance with the JSE Listings Requirements, the principles of rounding and any such fraction of Shares shall be rounded up or down to the nearest whole number of Shares.

6.5 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share as contemplated in clause 0. If any amendment to this Memorandum of Incorporation relates to the variation of any preferences, rights, limitation and other terms associated with any class of Shares already in issue, such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting. **[LR10.5(e) & LR10.9(c)]**

6.6 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7). **[LR10.5(g)]**.

6.7 The Board may, subject to clause 6.11 and the further provisions of this clause 6.7, resolve to issue Shares for cash and options and convertible Securities granted or issued for cash by the Company at any time, but only –**[LR10.5(d)(i); 10.9]**

6.7.1 within the classes and to the extent that those Shares, options and convertible Securities granted have been authorised by or in terms of this Memorandum of Incorporation; and

6.7.2 to the extent that such issue has been approved by the Ordinary Shareholders in general meeting, either by way of a general authority (which may be either conditional or unconditional) to issue Shares, options and convertible Securities granted in its discretion or a specific authority in respect of any particular issue of Shares, provided that, if such approval is in the form of a general authority to the Directors, -

6.7.2.1 it shall be valid only until the next annual general meeting of the Company and it may be varied or revoked by any general meeting of the Ordinary Shareholders prior to such annual general meeting; and

6.7.2.2 to the extent that the Company is classified in the General Segment of the Main Board of the JSE, the issue of Ordinary Shares for cash does not exceed 10% of the Company's issued Ordinary Share Capital, as at the date of the most recent annual general meeting.

6.8 All issues of Shares for cash and all issues of options and convertible securities granted or issued for cash must, in addition, be in accordance with the JSE Listings Requirements. **[LR10.9(a)]**

6.9 All Securities of the Company for which a listing is sought on the JSE and all Securities of the same class as Securities of the Company which are listed on the JSE must, notwithstanding the provisions of section 40(5) but unless otherwise required by the Act, only be issued after the Company has received the full consideration approved by the Board for the issuance of such Securities and must be freely transferable. **[LR 10.2(a)]**

6.10 Subject to what may be authorised by the Act, the JSE Listings Requirements and at meetings of Ordinary Shareholders in accordance with clause 6.12, and subject to clause 6.11, the Board may only issue unissued Ordinary Shares if such Ordinary Shares have first been offered to existing Ordinary Shareholders in proportion to their respective holdings of Ordinary Shares on such terms and in accordance with such procedures as the Board may determine, unless such Ordinary Shares are issued for the acquisition of assets by the Company. **[LR10.1].**

6.11 Notwithstanding the provisions of clause 6.10, the Ordinary Shareholders may at a general meeting authorise the Directors to issue Shares of the Company at any time and/or grant options to subscribe for Shares as the Directors in their discretion think fit, provided that such corporate action(s) comply with the JSE Listings Requirements.**[LR10.1]**

6.12 Notwithstanding the provisions of clauses 6.2, 6.10 and 6.11, any issue of Shares, options, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, in accordance with the provisions of section 41(3), require the approval of the Shareholders of the applicable class of shares by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions.

6.13 Except as contemplated by clause 6.10 or to the extent that any such right is otherwise specifically included as one of the rights, preferences or other terms upon which any other class of Shares is issued or as may otherwise be provided in this Memorandum of Incorporation, no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

PROPOSED AMENDMENT NO 6 – CLAUSE 17

The Board proposes to amend clause 17 of the MOI by updating clause 17.2 to refer to Ordinary Shareholders specifically where relevant and by the inclusion of a new clause 17.3 and 17.4 to align the acquisition of Ordinary Shares to the General Segment of the Main Board of the JSE:

17.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of the Act and, accordingly, for as long as it is required in terms of the JSE Listings Requirements, the acquisition shall be approved by a special resolution of the Ordinary Shareholders, whether in respect of a particular repurchase or generally approved by Ordinary Shareholders and such acquisition shall otherwise comply with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time), provided that no such approval of Ordinary Shareholders shall be required in respect of a pro rata acquisition by the Company from all its Ordinary Shareholders; **[LR10.9(b)]**

17.3 To the extent that the Company is classified in the General Segment of the Main Board of the JSE, the Company may acquire its own Ordinary Shares under a specific authority from specific parties that does not require Ordinary Shareholder approval, provided that the Ordinary Shares are not acquired from related parties and that it does not exceed 20% of the Company's issued share capital in one financial year. Such specific acquisition shall otherwise comply with section 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);

17.4 To the extent that the Company is classified in the General Segment of the Main Board of the JSE, the Company may acquire its own Ordinary Shares under a general authority that does not require Shareholder approval, provided that the Ordinary Shares are not acquired from related parties and that it does not exceed 20% of the Company's issued share capital in one financial year. Such general acquisition shall otherwise comply with section 5.72 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);

PROPOSED AMENDMENT NO 7 – CLAUSE 18

The Board proposes to amend clause 18 of the MOI by the amendment of clause 18.1 to refer to Ordinary Shareholders:

18.1 If, upon implementation of any odd-lot offer made by the Company in accordance with the restrictions and procedures imposed by the JSE Listings Requirements and subject to the approval of Ordinary Shareholders, there are holders of Shares holding in aggregate less than 100 (one hundred) Shares, or such other number of shares as determined by the JSE as amounting to an odd-lot ("**odd-lots**") in the Company ("**odd-lot holders**"), then the Company shall, save in respect of odd-lot holders who have elected to retain their odd-lots in the Company -

PROPOSED AMENDMENT NO 8 – CLAUSE 22

The Board proposes to amend clause 22 of the MOI by the amendment of clause 22.1.3 to refer to any special shares created for the purpose of black economic empowerment as "Other Shares" and the amendment of clause 22.2 to align to the updated clause 22.1.3 and the removal of clause 22.2.2:

22.1.3 the holders of Securities other than Ordinary Shares and any special shares created for the purpose of black economic empowerment in terms of the Broad-Based Black Economic Empowerment Act No. 53 of 2003 ("BEE Act") and the Codes of Good Practice issued under section 9(1) of the BEE Act (collectively referred to as "**Other Shares**") shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 22.2. **[LR10.5 (c)]**

22.2 Each holder of Other Shares ("**Affected Shareholders**") shall be entitled to receive notice of and to attend at every meeting (whether special or general) of the Company, but shall not have any voting power (as contemplated in section 41(3) of the Act) or otherwise entitle the Affected Shareholder to vote at any such meeting, but any resolution proposed or passed for the amendment of any of the preferences, rights, limitations or other terms attaching to the Other Shares shall not be effective unless it has been approved at a separate meeting of the Affected Shareholders, provided that –

PROPOSED AMENDMENT NO 9 – SCHEDULE 1

The Board proposes to amend Schedule 1 of the MOI to include the new class of shares:

CLASSES OF SHARES

1. The Company is authorised to issue 2 000 000 000 Ordinary Shares of no-par value as contemplated in clause **Error! Reference source not found.** of the Memorandum of Incorporation to which this schedule is Schedule 1.
2. In addition to the Ordinary Shares contemplated in paragraph 1 above, the Company is authorised to issue 1 000 000 000 unspecified no-par value non-participating redeemable cumulative preference shares ("**Preference Shares**") as contemplated in clause 0 of the Memorandum of Incorporation to which this schedule is Schedule 1.

PROPOSED AMENDMENT NO 10 – SCHEDULE 2

The Board proposes to introduce Schedule 2 of the MOI to detail the rights and privileges attaching to the Preference Shares:

Rights and Privileges attaching to the Preference Shares

Each separate Class of Preference Shares shall confer on the holder the rights and privileges set out below, as amplified by the corresponding Preference Share Terms (as defined below).

1. DEFINITIONS

In this Schedule, unless inconsistent with or otherwise indicated by the context:

1.1 words importing -

1.1.1 any one gender includes the other two genders;

1.1.2 the singular includes the plural and vice versa; and

1.1.3 natural persons include created entities (corporate or unincorporated) and vice versa;

1.2 the following terms shall have the meanings assigned to them below, and cognate expressions shall bear corresponding meanings, namely :

1.2.1 "Act" means the Companies Act, No. 71 of 2008;

1.2.2 "Arrear Dividends" shall bear the meaning assigned to such term in paragraph 1.13.2;

1.2.3 "Authority" means any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any state owned or controlled authority, which principally performs governmental functions;

1.2.4 "Board" means the board of directors of the Company as constituted from time to time;

1.2.5 "Business Day" means any day except a Saturday, Sunday, or an official public holiday in the Republic of South Africa;

1.2.6 "Class" means each separate class of Preference Shares carrying identical rights, privileges and terms, as determined by resolution of the Board prior to first issue thereof, and as designated sequentially as the "A1 Preference Shares", followed by the "A2 Preference Shares", then the "A3 Preference Shares", and so on and so forth until all the Preference Shares have been issued as contemplated herein;

1.2.7 "Company" means Finbond Group Limited, registration number 2001/015761/06, a public company duly incorporated in accordance with the laws of South Africa;

1.2.8 "Compulsory Early Redemption Date" shall bear the meaning assigned thereto in paragraph 1.14.2;

1.2.9 "Declaration Date" means, in respect of each Preference Share, the date(s) on which Preference Dividends are to be declared by the Company thereon, as set out in the Preference Share Terms applicable to the corresponding Class of Preference Shares;

1.2.10 "Discharge Date" means, in respect of each Class of Preference Shares, the date of final payment of the Total Redemption Payment to the Holder(s) thereof;

1.2.11 "Dividend Date" means, in respect of each Preference Share, the date(s) on which Preference Dividends are to be paid thereon, as set out in the Preference Share Terms applicable to the corresponding Class of Preference Shares;

1.2.12 "Dividend Rate" means, in respect of each Class, the corresponding rate(s) at which dividends will accrue on Preference Shares of that Class, as set out in the corresponding Preference Share Terms and which rate will not exceed a maximum annual rate of 15% (fifteen percent) without the prior approval of a special resolution of the Ordinary Shareholders;

1.2.13 "Holder" means, in respect of each Preference Share, the registered holder of that share;

1.2.14 "Illegality Event" means and shall be deemed to have occurred in relation to a Preference Share if at any time, it is or becomes, unlawful for the Company to perform or comply with all or any of its obligations under that Preference Share, or any such obligations are not, or cease to be, legal, valid, and/or enforceable unless such unlawfulness, illegality, invalidity and/or unenforceability (1) is capable of remedy, and (2) is remedied within 10 (ten) Business Days of the earlier of the corresponding Holder(s) giving written notice thereof to the Company and the Company becoming aware thereof;

1.2.15 "Insolvency Event" means, in relation to the Company, any of the following events or circumstances:

1.2.15.1 a binding order or binding declaration is made or a resolution is passed for the administration, custodianship, curatorship, business rescue, bankruptcy, liquidation, sequestration, winding-up, judicial management, dissolution or reorganisation (and whether provisional or final) (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company, or of its estate;

1.2.15.2 the Company files any resolution or makes any application directly or indirectly in relation to any business rescue proceedings involving the Company and/or any order is made by any court in relation to any business rescue proceedings involving the Company. For the purposes of this clause, the term "business rescue" shall have a meaning which is the same as the meaning attributed to such term in section 128(1)(b) of the Act, or any equivalent legislation in any jurisdiction to which the Company is subject;

1.2.15.3 the Company is unable (or admits inability) to pay its debts generally as they fall due or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or makes a general assignment or any arrangement or composition with or for the benefit of its creditors generally or a moratorium is agreed or declared in respect of or affecting all or a material part of its indebtedness;

1.2.15.4 the Company takes any proceeding or other step, with a view to the general readjustment, rescheduling or deferral of its indebtedness (or any part thereof which it would otherwise be unable to pay when due); or

1.2.15.5 any receiver, administrative receiver, judicial receiver, business rescue practitioner, administrator, compulsory manager, judicial custodian, curator, trustee in bankruptcy, liquidator, or the like is judicially appointed in respect of the Company or any part of its assets, or the Company requests any such appointment in respect of itself;

1.2.16 "Issue Date" means, in respect of each Preference Share, the date on which that Preference Share is issued by the Company;

1.2.17 "MOI" means the memorandum of incorporation of the Company;

1.2.18 "Outstanding Balance" means, in respect of each Preference Share, an amount equal to the Outstanding Principal Amount at the relevant time, together with accrued (but unpaid) dividends thereon (whether declared or not), determined in accordance with the applicable Preference Share Terms;

1.2.19 "Outstanding Principal Amount" means, in relation to each Preference Share, on the Redemption Date, an amount equal to the corresponding Subscription Price less any prior capital redemptions in respect of that Preference Share;

1.2.20 "Preference Dividends" means, in respect of each Preference Share, the Scheduled Preference Dividends and the Arrear Dividends (if any);

1.2.21 "Preference Shares" means the 1000 000 000 no par value non-participating redeemable cumulative preference shares in the Company to be allotted and issued by the Board in a number of separate Classes as determined by the Board all ranking *pari passu* with one another, but, where the Preference Shares of each Class shall carry the same rights, privileges and terms as specified in the corresponding Preference Share Terms. Each Class shall be classified by the Board by the addition of sequential numbering where the first such Class will be the "A1 Preference Shares", followed by the "A2 Preference Shares", then the "A3 Preference Shares", and so on and so forth until all the Preference Shares have been allotted and issued;

1.2.22 "Preference Share Terms" means, in respect of each Class of Preference Shares, the rights and privileges as set out herein together with such commercial aspects attaching to the Preference Shares of that Class, specifically Dividend Rate, Dividend Date and Redemption Date, as determined by resolution of the Board passed on or before the date of first issue of any Preference Shares of that Class;

1.2.23 "Rand" or "R" means the currency of the Republic of South Africa;

1.2.24 "Redemption Date" means, in relation to each Preference Share, the date on which the Preference Shares of the applicable Class are to be redeemed by the Company, as set out in the corresponding Preference Share Terms;

1.2.25 "Scheduled Preference Dividend" means, in respect of each Preference Share, the Preference Dividends due for declaration and payment on the Preference Shares of the applicable Class, as set out in the corresponding Preference Share Terms;

1.2.26 "Scheduled Redemption Date" means, in respect of any Preference Share, the scheduled redemption date(s), if any, applicable to the Preference Shares of the applicable Class, as set out in the corresponding Preference Share Terms;

1.2.27 "Solvency and Liquidity Test" shall bear the meaning assigned to such term in the Act;

1.2.28 "South Africa" means the Republic of South Africa;

1.2.29 "Subscriber" means, in respect of each Preference Share, the person who subscribes for that Share, together with any of its lawful successors and assigns;

1.2.30 “Subscription Price” means, in respect of each Preference Share, the price at which the Company agrees to allot and issue that Preference Share to the Subscriber, as agreed between the Board and the Subscriber prior to the date of issue thereof;

1.2.31 “Total Redemption Amount” means, in respect of each Unredeemed Preference Share, on the Redemption Date, the aggregate of (1) all unpaid, arrear and/or accumulated Preference Dividends (howsoever described) in respect of that Unredeemed Preference Share calculated to the Redemption Date, (2) the Outstanding Principal Amount, and (3) all other amounts howsoever named or described required to be paid by the Company to the Holder of that Unredeemed Preference Share under the Agreement and/or these Preference Share Terms, if such Unredeemed Preference Shares were to be redeemed on such date;

1.2.32 “Trigger Event” means each of the following events:

1.2.32.1 if the Company fails to declare and/or to pay a Preference Dividend in accordance with and to the extent required by these Preference Share Terms, whether or not due to the non-fulfilment of the requirements of section 46 of the Act, unless such failure is caused by administrative or technical error and payment is made within 3 (three) Business Days of due date; and/or

1.2.32.2 if the Company breaches any other obligation contained in the Preference Share Terms in any manner whatsoever and such breach is not remedied within 10 (ten) Business Days from date of receipt by the Company, of written notice from the Holder, demanding such remedy; and/or

1.2.32.3 if any Insolvency Event occurs in relation to the Company; and/or

1.2.32.4 if any Illegality Event occurs;

1.2.33 “Unredeemed Preference Share” means, on any date, an issued Preference Share which has not been redeemed in full on or before that date;

1.3 the headnotes to the clauses in these Preference Share Terms are inserted for purposes of reference only and shall not affect the interpretation of any provisions to which they relate.

1.4 a Trigger Event is “continuing” if it has not been remedied or waived.

1.5 in the event that any definition in this Schedule 2 contains substantive provisions, then such provisions shall be given effect to as if same were incorporated in the main body of these Preference Share Terms.

1.6 save as expressly indicated to the contrary herein, when any number of days is prescribed in these Preference Share Terms, same shall be reckoned exclusively of the first and inclusively of the last day, unless the last day is not a Business Day, in which case, the last day shall be the next succeeding Business Day.

1.7 when any payment is required to be effected in terms of these Preference Share Terms on a day which is not a Business Day, then same shall be effected on the Business Day immediately succeeding such day.

1.8 where any term is defined within the context of any particular article in these Preference Share Terms, the term so defined, unless it is clear from the article in question that the term so defined has limited application to the relevant article, shall bear the meaning ascribed to it for all purposes in terms of these Preference Share Terms, notwithstanding that that term has not been defined in this interpretation article.

1.9 the use of the word “including” followed by a specific example shall not be construed as limiting the meaning of the general wording preceding it and the eiusdem generis rule shall not be applied in the interpretation of such general wording or such specific example.

1.10 the redemption of the Preference Shares or the expiration or termination of these Preference Share Terms shall not affect such of the provisions of these Preference Share Terms as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the articles themselves do not expressly provide for this.

1.11 each reference to a “month” or a “calendar month” in this Agreement, constitutes a reference to a month in the Gregorian calendar.

1.12 RANKING

1.12.1 The Preference Shares (regardless of their Class) shall rank *pari passu* with one another and in priority, in all respects (including, without limitation, as to the payment of Preference Dividends, the Outstanding Principal Amount and/or any other amount which becomes payable in respect of the corresponding Preference Share Terms), to all other classes of shares (other than other Classes of Preference Shares) in the Company’s capital.

1.12.2 No Shares shall rank in priority to the Preference Shares in any respect.

1.12.3 No amount shall be paid to the holder of any other share in the capital of the Company (other than any other Preference Share), whether by way of a return of capital, a repurchase, a distribution or otherwise, for so long as any amount remains in arrears in respect of the Preference Shares.

1.13 DIVIDENDS

1.13.1 Dividend Rate

1.13.1.1 The Dividend Rate in respect of each Class of Preference Shares shall be determined by the Board prior to the date of first issue of any Preference Shares of that Class, as reflected in the corresponding Preference Share Terms.

1.13.2.1 In determining the Dividend Rate payable on any Class of Preference Shares, the Board shall have regard to all prevailing and relevant circumstances which shall include but not be limited to the following:

1.13.2.1.1 prevailing market conditions including the current interest rates and rate of inflation;

1.13.2.1.2 the rate of interest paid by the Company for its current funding programmes;

1.13.2.1.3 the Company's current financial position with specific regard to the Company's solvency and liquidity; and

1.13.2.1.4 the Company's financing needs required for achievement of its overall strategy.

1.13.3 Entitlement

1.13.3.1 Each Unredeemed Preference Share shall entitle the Holder to have the Preference Dividends declared on each Declaration Date and paid on the corresponding Dividend Date(s) in accordance with the corresponding Preference Share Terms.

1.13.3.2 Unless stipulated to the contrary in the applicable Preference Share Terms, all Preference Dividends shall be cumulative.

1.13.3.3 Unless stipulated to the contrary in the applicable Preference Share Terms, the Preference Dividends shall be paid to the Holder(s) registered as such on the corresponding Dividend Date, in priority to the payment of dividends in respect of any other class of shares (other than other Classes of Preference Shares) in the Company's share capital.

1.13.3 Arrear Dividends

1.13.3.1 If the Company, for whatsoever reason, fails to pay (in full) the Preference Dividends required to be paid on a Dividend Date in terms of these Preference Share Terms (whether or not such Preference Dividend was declared on the corresponding Declaration Date), such unpaid Preference Dividends shall, with effect from the Dividend Date, constitute "Arrear Dividends" for the purposes of these Preference Share Terms.

1.13.4.2 Unless stipulated to the contrary in the applicable Preference Share Terms, Arrear Dividends in relation to a Preference Share shall be increased at a rate being 2% (two percent) higher than the applicable Dividend Rate until the date of payment thereof and shall be paid in priority to the payment of any other dividends in relation to the Preference Shares.

1.14 REDEMPTION

1.14.1 Scheduled Redemption

Each Unredeemed Preference Share shall be redeemed by the Company in the amount(s) and on the date(s) set out in the corresponding Preference Share Terms.

1.14.2 Compulsory Early Redemption

1.14.2.1 Notwithstanding any Scheduled Redemption Date, if a Trigger Event occurs:

1.14.2.1.1 the Holder shall be entitled (but not obliged) to give written notice to the Company in which the Holder requires the Company to remedy that Trigger Event within a period of 1 (one) Business Day from the date of receipt by the Company of such written notice; and

1.14.2.1.2 if the Company does not remedy that Trigger Event within the aforesaid 1 (one) Business Day period the Holder shall be entitled (but not obliged) to deliver written notice (a "Compulsory Redemption Notice") to the Company in which the Holder requires the Company to redeem all of the Unredeemed Preference Shares which it holds on a date (the "Compulsory Early Redemption Date") set out in the Compulsory Redemption Notice.

1.14.2.2 If the Holder delivers a Compulsory Redemption Notice to the Company, the Company shall pay the Total Redemption Amount to the Holder on the Compulsory Early Redemption Date.

1.14.3 Voluntary Early Redemption by the Company

Unless stipulated to the contrary in the Preference Share Terms, the Company shall be entitled to redeem the Preference Shares (or the Preference Shares of any Class) at any time prior to the Scheduled Redemption Date on not less than 30 days prior written notice to the Preference Shareholders (or the Preference Shareholders of the applicable Class).

1.14.4 Procedure for Redemption

1.14.4.1 The Total Redemption Amount payable by the Company in respect of an Unredeemed Preference Share shall be paid to the Holder thereof, without any deduction or set-off and free of any bank charges, by way of electronic funds transfer, into a South African bank account nominated by the Holder in writing.

1.14.4.2 The Company shall, to the extent to which it has not already done so, pay all the Preference Dividends and any other amounts owing and unpaid in respect of each Unredeemed Preference Share immediately prior to the redemption of such Unredeemed Preference Share.

1.14.4.3 Against full and final settlement of the Total Redemption Amount in respect of an Unredeemed Preference Share that is certificated, the Holder shall surrender any share certificate(s) in respect of that Unredeemed Preference Share to the Company.

1.15 PREFERENCE ON WINDING UP

Each Preference Share shall confer on the Holder thereof, the right on a deregistration or winding up of the Company (whether provisional or final) in priority to any payment in respect of any other class of shares in the capital of the Company then issued (other than other classes of Preference Shares), to receive a return equal to the sum of the Outstanding Principal Amount, plus all Preference Dividends notionally accrued (whether declared or not) up to the date of such deregistration or winding-up.

1.16 NO FURTHER PARTICIPATION IN PROFITS OR ASSETS

Save as otherwise set out in the Preference Share Terms, the Preference Shares shall not entitle a Holder to any participation in the profits or assets of the Company or, on a deregistration or winding up, in any of the surplus assets of the Company.

1.17 VOTING AND MEETINGS

1.17.1 Each Holder shall be entitled to receive notice of and to attend at every meeting (whether special or general) of the Company, but shall not have any voting power (as contemplated in section 41(3) of the Act) or otherwise entitle the Holder to vote at any such meeting, but any resolution proposed or passed for the amendment of any of the preferences, rights, limitations or other terms attaching to the Preference Shares, or the applicable Class of Preference Shares shall not be effective unless it has been approved at a separate class meeting of the Preference Shareholders, or the applicable Class of Preference Shares, as the case may be.

1.17.2 All notices to be given to a Holder shall be sent to such Holder, at such Holder's address recorded in the securities register or otherwise provided to the Company in writing by such Holder.

1.17.3 If the Holders of the Preference Shares, or the Preference Shares of any particular Class, are entitled to vote in relation to any resolution, matter or issue at a separate class meeting, as contemplated above, then at that special class meeting each Preference Share, or each Preference Share of the particular Class, shall entitle the Holder (i) on a show of hands, to cast 1 (one) vote; and (ii) on a poll, to cast 1 (one) vote in respect of each R1.00 of outstanding Subscription Price (being the Subscription Price less any prior capital redemptions in respect of that Preference Share).

1.17.4 At any separate class meeting of the Preference Shares, or of any Class of Preference Shares (as applicable), any Holder shall be entitled to demand a poll at any time prior to the closing of the meeting.

1.17.5 Notwithstanding anything to the contrary contained or implied in the MOI, no resolution passed at a general meeting of the Company for the amendment of any of the preferences, rights, limitations or other terms attaching to the Preference Shares, or the applicable Class of Preference Shares shall be effective, unless the Holders of 75% (seventy five percent) of the Preference Shares, or of the Preference Shares of the particular Class (if the resolution relates only to a particular Class), have voted in favour of such resolution at a separate meeting of the Holders of the Preference Shares (or of the Preference Shares of the applicable Class). The provisions of this paragraph may not be amended or deleted, without the affirmative vote of the Holders of 75% (seventy five percent) of the Preference Shares.

1.17.6 A copy of any shareholder resolution proposed to be passed by the Company shall be given to the Holders of the Preference Shares, contemporaneously with the notice convening the meeting of the Company.

1.18 GENERAL

No shares in the capital of the Company ranking pari passu with or in priority to the Preference Shares shall be created without a special resolution passed at a separate general meeting of the Holders of the Preference Shares.



FINBOND GROUP LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2001/015761/06

JSE share code: FGL ISIN:ZAE000138095

Main Board - General Segment

("Finbond" or "the Company")

NOTICE OF GENERAL MEETING OF FINBOND SHAREHOLDERS

Notice is hereby given to all the Shareholders, Directors and auditors of Finbond Group Limited (the "**Company**") of a General Meeting of the Company to be held at its Registered Office at 14:00 on Monday, 26 May 2025 to consider and, if deemed fit, approve the resolutions set out below, with or without modification.

The definitions commencing on pages 4 - 5 of the Circular to which this Notice of General Meeting is attached apply *mutatis mutandis* to this Notice of General Meeting.

1. SPECIAL RESOLUTION NUMBER 1

RESOLVED THAT the authorised share capital of the Company be and is hereby increased by the creation of 1,000,000,000 (one billion) Preference Shares of no par value being a class of shares contemplated in section 36(1)(d) of the Companies Act, 2008, having the preferences, rights, limitations and other terms as set out in the Preference Share Terms, so that after such increase the authorised share capital of the Company shall comprise:

- 2,000,000,000 Ordinary Shares;
- 1,000,000,000 Preference Shares.

This special resolution requires the approval of at least 75% of the voting rights of Shareholders exercised on the resolution, in accordance with section 65(9) of the Companies Act and the MOI. Each Ordinary Shareholder shall be entitled to one vote for every Finbond Share held.

2. SPECIAL RESOLUTION NUMBER 2

RESOLVED THAT, subject to Special Resolution number 1 being adopted by the requisite majority of Finbond Shareholders, the Memorandum of Incorporation of the Company be and is hereby amended to reflect the increase in authorised share capital as detailed in this Circular in accordance with Annexure A of the Circular to which this Notice of General Meeting is attached.

This special resolution requires the approval of at least 75% of the voting rights of Shareholders exercised on the resolution, in accordance with section 65(9) of the Companies Act and the MOI. Each Ordinary Shareholder shall be entitled to one vote for every Finbond Share held.

3. SPECIAL RESOLUTION NUMBER 3

RESOLVED THAT, the Memorandum of Incorporation of the Company be and is hereby amended in accordance to allow for alignment with the General Segment of the Main Board of the JSE in accordance with Annexure A of the Circular to which this Notice of General Meeting is attached.

This special resolution requires the approval of at least 75% of the voting rights of Shareholders exercised on the resolution, in accordance with section 65(9) of the Companies Act and the MOI. Each Ordinary Shareholder shall be entitled to one vote for every Finbond Share held.

4. ORDINARY RESOLUTION NUMBER 1

RESOLVED THAT in accordance with the MOI, the authorised but unissued Preference Share capital of the Company be and are hereby placed under the control of the Directors, who shall be authorised to issue such unissued Preference Shares on such terms and conditions as they may in their discretion deem fit, but subject to the following limitations:

- the authority will be valid for from the date of the General Meeting until the next annual general meeting of the Company.
- the maximum amount to be raised by the issue of Preference Shares is R2,000,000,000.
- the maximum number of Preference Shares that may be issued is 1,000,000,000;
- Preference shares will not be issued to related parties;
- Preference Shares will be issued in line with the Rights and Privileges attaching to the Preference Shares as outlined in Schedule 2 to the MOI and the Board may only determine the market-related commercial aspects of each issue at the time of issue, specifically the Dividend Rate, Dividend Date and Redemption Date; and

there are no further limitations on the authority (including on the price at which the Preference Shares may be issued).

5. ORDINARY RESOLUTION NUMBER 2

RESOLVED THAT any Director of the Company be and is hereby authorised to sign all such documents and any amendments thereto, take all such steps and do all such other things as may be necessary to give effect to and/or implement the resolutions contained herein.

Ordinary Resolution Number 2 requires the approval by more than 50% of the voting rights of Finbond Shareholders exercised on the resolution, in accordance with section 65(7) of the Companies Act and the MOI. Each Ordinary Shareholder shall be entitled to one vote for every Finbond Share held.

ELECTRONIC PARTICIPATION

Should any Finbond Shareholder wish to participate in the General Meeting by way of electronic participation, that Finbond Shareholder should make application in writing (including details as to how the Shareholder or its representative can be contacted) to so participate to the Transfer Secretaries at the address below, to be received by the Transfer Secretaries at least 5 (five) Business Days prior to the General Meeting in order for the Transfer Secretaries to arrange for the Finbond Shareholder (and its representative) to provide reasonably satisfactory identification to the Transfer Secretaries for the purposes of section 63(1) of the Companies Act and for the Transfer Secretaries to provide the Finbond Shareholder (or its representative) with details as to how to access any electronic participation to be provided. The Company reserves the right to elect not to provide for electronic participation at the General Meeting in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Finbond Shareholder so accessing the electronic participation. Finbond Shareholders are advised that participation in the General Meeting by way of electronic participation will not entitle a Finbond Shareholder to vote. Should a Shareholder wish to vote at the General Meeting, he/she may do so by attending and voting at the General Meeting either in person or by proxy.

NOTES

Any Finbond Shareholder may, in writing, appoint a proxy, who need not be a Finbond Shareholder, to represent him/her at any general meeting. Any company, being a Finbond Shareholder, may execute a form of proxy under the hand of a duly authorised officer. The instrument appointing a proxy together with evidence of the authority of the person by whom the proxy is signed (except in the case of a proxy signed by the Shareholder), shall be deposited at the Transfer Secretaries by no later than the time for holding of the meeting or adjourned meeting (as the case may be), but preferably 5 (five) business days before the time for the holding of the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, in order that the Transfer Secretaries may be able to timeously send the proxy form on your behalf to the Registered Office. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

A form of proxy is enclosed with this notice, the completion of which will not preclude a Finbond Shareholder from attending and voting at the General Meeting in person to the exclusion of any proxy appointed. Ordinary resolutions may be passed at the General Meeting by a simple majority representing more than 50% of the voting rights exercised on the resolutions. Special resolutions require more than 75% of the voting rights exercised on the resolution. The quorum requirement in relation to both ordinary resolutions and special resolutions is at least three Finbond Shareholders holding Finbond Ordinary Shares granting the right to vote in the Company who are present or represented at the General Meeting, and there are sufficient persons present to exercise in aggregate at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

By order of the Board

FINBOND GROUP LIMITED

BC Bredenkamp
Company Secretary

25 April 2025



FINBOND GROUP LIMITED

(Incorporated in the Republic of South Africa)
Registration number 2001/015761/06
JSE share code: FGL ISIN:ZAE000138095
Main Board – General Segment
("Finbond" or "the Company")

FORM OF PROXY FOR USE BY CERTIFICATED SHAREHOLDERS AND "OWN-NAME" DEMATERIALISED SHAREHOLDERS ONLY

For use only:

- by holders of Certificated Shares;
- holders of Dematerialised Shares in the Company held through a Participant or broker and who have selected "own-name" registration; and
- at the General Meeting of the Company to be held at 14:00 on Monday, 26 May 2025 at the Company's Registered Office, or at any adjournment thereof.

If you are a Finbond Shareholder entitled to attend and vote at the General Meeting you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a Shareholder.

If you are a Finbond Shareholder and have Dematerialised your share certificates through a Participant (and have not selected "own-name" registration in the sub-register maintained by a Participant), do not complete this form of proxy but instruct your Participant to issue you with the necessary letter of representation to attend the General Meeting, or if you do not wish to attend, provide your Participant with your voting instructions in terms of your custody agreement entered into with them.

I/We

(full names in BLOCK LETTERS)

of (address)

Telephone number

Cellphone number

e-mail address

being the holder(s) of Ordinary Shares in the Company, hereby appoint (see note ii):

- 1 or failing him/her,
- 2 or failing him/her,

3 the Chair of the Company or failing him the Chair of the General Meeting,

as my/our proxy to attend, speak, and on a poll to vote or abstain from voting on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof.

	In favour	Against	Abstain
SPECIAL RESOLUTION NUMBER 1 Creation of 1,000,000,000 Preference Shares			
SPECIAL RESOLUTION NUMBER 2 Amendments to the Memorandum of Incorporation			
SPECIAL RESOLUTION NUMBER 3 Amendments to the Memorandum of Incorporation			
ORDINARY RESOLUTION NUMBER 1 Authority to Directors to issue Preference Shares			
ORDINARY RESOLUTION NUMBER 2 General authority to Directors to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of above resolutions			

Note: Please indicate with an "x" in the spaces above how you wish your votes to be cast.

Signed at	on this	day of	2025
Signature			
Assisted by (if applicable)			

Please read notes below.

- (i) The following dates are applicable to all Shareholders. This notice is being mailed to the Shareholders on the Register of Shareholders as at Thursday, 17 April 2025. Shareholders registered on the Register of Shareholders as at Friday, 16 May 2025 ("**the Record Date**") shall have the right to participate and vote at the meeting. Accordingly, the last day to trade for Shareholders in order to be able to participate and vote at the meeting is Tuesday, 13 May 2025. Any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
- (ii) A Shareholder entitled to vote may appoint a proxy to attend and vote instead of him/her using the attached form of proxy; the appointed proxy need not be a Shareholder. To be valid the form of proxy must be signed and must reach the Transfer Secretaries, JSE Investor Services (Pty) Ltd at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or PO Box 4844, Johannesburg, 2000 or at meetfax@jseinvestorservices.co.za by not later than 2 (two) business days before the time for the holding of the meeting, in order that the Transfer Secretaries may be able to timeously send the form of proxy on your behalf to the Registered Office.
- (iii) To participate and to vote at the meeting, a Shareholder or his/her proxy is to present his/her identity document or other means of identification. In the case of a Shareholder being a body corporate, association of persons, foundation or other body of person, a representative thereof will only be eligible to attend and be admitted to, the meeting, and to vote there at, if a form of proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out under (ii) above.
- (iv) In the case of Shares held jointly by several persons, the person who had been nominated by the joint holders to be the registered holder of such Shares shall be entitled to attend and vote at the meeting. In the event that the joint holders failed to nominate such person, the first named joint holder on the Register of Shareholders shall be entitled to attend and vote at the meeting.
- (v) A Shareholder who is a minor may be represented at the meeting by his/her legal guardian who will be required to present his/her identity document.
- (vi) Admission to the meeting will commence one hour before the advertised and appointed time.
- (vii) After the meeting has proceeded to business, voting documents will continue to be issued until such time as the meeting proceeds to vote on the first resolution of the agenda whether by show of hands or by poll. Thereafter no further voting documents will be issued and admittance to the meeting will be discontinued.
- (viii) Shareholders' rights:

Shareholders rights regarding proxies in terms of section 58 of the Companies Act are as follows:

 - (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
 - (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
 - (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
 - (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
 - (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
 - (6) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy otherwise provides.