

Notice of annual general meeting

NOTICE

1. Notice is hereby given to the shareholders that Altron Limited's ("Altron/Company") annual general meeting ("AGM") in respect of the financial year ended 29 February 2024 will be held on Wednesday, 31 July 2024 at 09:00, or any other adjourned or postponed time, as determined in terms of the Company's memorandum of incorporation (MOI), read with section 64 of the Companies Act 71 of 2008 (the Companies Act) (the Annual General Meeting or AGM) electronically via an online platform <https://meetnow.global/za> ([Meet Now](#)) and at the Altron Campus, Woodlands Office Park, 20 Woodlands Drive, Woodmead.
2. Shareholders will need to register by latest on Tuesday, 30 July 2024 at 09:00 to participate in the AGM. Details to register and virtually participate are explained hereunder and in Annexures C and D, page 57 and page 58 respectively.
3. The purpose of this AGM is to:
 - 3.1. present the audited annual financial statements of the Company and its subsidiaries for the year ended 29 February 2024, including the Directors' report and the Audit and Risk Committee report in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act;
 - 3.2. consider and approve certain business required to be dealt with at an AGM in respect of the Company's MOI, the Companies Act, and the JSE Listings Requirements. Such matters are set out in the ordinary and special resolutions hereunder. Shareholders will be required to consider and, if deemed fit, pass such resolutions, with or without modification; and
 - 3.3. consider any other matters raised by the shareholders.

REPORTS AVAILABLE ONLINE

The following documents are available online at www.altron.com:

- Annual Statutory Report for the year ended 29 February 2024, including this notice of AGM and annual financial statements which have been distributed to all the registered shareholders of the Company
- Altron Limited Annual Financial Statements for the year ended 29 February 2024
- Altron Limited Integrated Annual Report for the year ended 29 February 2024
- Altron Limited Annual Remuneration Report for the year ended 29 February 2024
- Altron Limited King IV Application Register for the year ended 29 February 2024

RECORD DATES

The Board of Directors of the Company have set the following record dates for determining shareholders' rights:

Record date to receive this notice of AGM	Friday, 21 June 2024
Last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 16 July 2024
Record date to participate in and vote at the AGM	Friday, 19 July 2024

1. For administration purposes only, including to allow time for the tallying of votes relating to the meeting, the last date for lodging proxy forms electronically and to register to participate in the AGM is on Tuesday, 30 July 2024 at 09:00. Any proxy forms not received by this time can still be lodged prior to the commencement of the AGM, as set out on pages 7–8 of this notice of AGM.
2. In the interest of logistical arrangements and verification, the last date to register to participate in the AGM is on Tuesday, 30 July 2024 at 09:00. This will not in any way affect the rights of shareholders to register for participation in the AGM after this date and time to vote, if fully verified and registered at the commencement of the AGM.

NOTICE OF AGM CONTINUED

ELECTRONIC PARTICIPATION

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own name” registration, should contact their Central Securities Depository Participant (“CSDP”) or broker in the manner and time stipulated in their agreement with their CSDP or broker:

- to furnish them with their voting instructions; and
- in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants) must either:

- a. register online using the online registration portal at www.meetnow.global/za; or
- b. apply to Computershare, by sending a request by email to proxy@computershare.co.za so as to be received by Computershare by no later than 09:00 on Tuesday, 30 July 2024. Such shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. Alternatively, shareholders who intend participating in the virtual meeting and who wish to vote at the meeting are required to contact Computershare at proxy@computershare.co.za by submitting the completed registration form, attached to this notice of AGM on page 57 (Annexure C) as soon as possible, but no later than 09:00 on Tuesday, 30 July 2024. **Shareholders who wish to attend the virtual meeting, should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their Custodians.**

A virtual meeting guide for shareholders is attached to this notice of AGM as Annexure D (page 58).

Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to still lodge their votes by proxy prior to the meeting to Computershare at email proxy@computershare.co.za.

IDENTIFICATION

In terms of section 63(1) of the Companies Act, any person attending or participating in an AGM must present reasonably satisfactory identification. Upon receiving the registration form, Computershare will follow a verification process to be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified.

Computershare will request certain particulars from shareholders when receiving the registration form/details to comply with this verification process and the following identification will be required:

- if the shareholder is an individual, a certified copy of his/her original identity document and/or passport and/or driver’s licence;
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity to represent the entity, and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. This resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
- a letter of representation for the shareholders whose shares are held by CSDP or broker; and a valid email address and/or mobile telephone number.

FURTHER INFORMATION

For further information relating to voting and proxies, please refer to pages 7–8 of this notice of AGM.

When reading the resolutions below, please refer to the explanatory notes for the ordinary and special resolutions which accompany this notice of AGM.

NOTICE OF AGM CONTINUED

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The audited summary annual financial statements for the year ended 29 February 2024 are presented to shareholders.

The summary consolidated financial statements and auditor's opinion thereon accompanying this notice of AGM, included from page 13 of this notice, have been extracted from the Altron Annual Results for the year ended 29 February 2024. The complete annual financial statements are set out on the Company's website at www.altron.co.za.

ORDINARY RESOLUTIONS

1. ORDINARY RESOLUTION NUMBER 1: ELECTION OF DIRECTORS OF THE COMPANY APPOINTED DURING THE YEAR

"Resolved that the appointment of the following Director be and is hereby confirmed:

	Name of Director	Role	Date of appointment
Ordinary resolution 1	Mr Grigoris Kouteris	Independent Non-Executive Director	17 May 2024

Mr Kouteris' brief biography is enclosed on page 54 and on the Company's website at <https://www.altron.com/leadership>.

2. ORDINARY RESOLUTION NUMBER 2.1 to 2.5: RE- ELECTION OF NON-EXECUTIVE DIRECTORS

"Resolved that the following Non-Executive Directors of the Company, who retire by rotation in accordance with the Company's MOI and who, being eligible for re-election, have offered themselves for re-election, are re-elected by separate resolutions, in terms of article 25.17 of the Company's MOI:

Ordinary resolution 2.1 – Mr Stewart van Graan

Ordinary resolution 2.2 – Ms Alupheli Sithebe

Ordinary resolution 2.3 – Ms Sharoda Rapeti

Ordinary resolution 2.4 – Mr Robert Venter

Ordinary resolution 2.5 – Mr Grant Gelink

Brief biographies of the Non-Executive Directors offering themselves for re-election are enclosed on pages 54–55 and on the Company's website at <https://www.altron.com/leadership>

3. ORDINARY RESOLUTION NUMBER 3: RE-APPOINTMENT OF EXTERNAL AUDITOR

"Resolved that, upon the recommendation of the current Altron Audit and Risk Committee, PricewaterhouseCoopers Inc. ("PwC") is re-appointed as the independent registered auditor of the Company (to report on the financial year ending 28 February 2025) until the conclusion of the next AGM, with Mr Skalo Dikana as the designated auditor."

It is recorded that Mr Dikana was appointed as the audit partner on 27 July 2023 and will be entering his second year as audit partner. The Company's external auditors, PwC, were appointed on 1 August 2018 and have served tenure of the sixth reporting period.

NOTICE OF AGM CONTINUED

4. ORDINARY RESOLUTIONS NUMBERS 4.1 TO 4.3: ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

“Resolved that the following Independent Non-Executive Directors are elected as members of the Altron Audit and Risk Committee, in terms of section 94(2) of the Companies Act, by separate resolutions and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with effect from the end of this AGM:

4.1 Mr Grant Gelink (subject to the passing of ordinary resolution 2.5)

4.2 Ms Alupheli Sithebe (subject to the passing of ordinary resolution 2.2)

4.3 Ms Sharoda Rapeti (subject to the passing of ordinary resolution 2.3)”

Brief biographies of these Independent Non-Executive Directors offering themselves for election as members of the Altron Audit and Risk Committee are enclosed on page 56 and on the Company’s website at www.altron.com.

5. ORDINARY RESOLUTION NUMBER 5: ENDORSEMENT OF ALTRON GROUP REMUNERATION POLICY

“Resolved, by way of a non-binding advisory vote, that the Altron Group Remuneration Policy, details of which are set out in the Altron Remuneration Report for the year ended 29 February 2024, available on the Company’s website at www.altron.com, be and is hereby endorsed.”

6. ORDINARY RESOLUTION NUMBER 6: ENDORSEMENT OF IMPLEMENTATION OF ALTRON GROUP REMUNERATION POLICY

“Resolved, by way of a non-binding advisory vote, that the implementation of the Altron Group Remuneration Policy, details of which are set out in the Altron Remuneration Report for the year ended 29 February 2024, available on the Company’s website at www.altron.com.”

7. ORDINARY RESOLUTION NUMBER 7: GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED A ORDINARY SHARES

“Resolved that, as required by and subject to the MOI of the Company and the requirements of the Companies Act and the JSE Listings Requirements from time to time, the Directors are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue the unissued A ordinary shares of the Company, subject to the following:

- the authority shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond 15 months from the date of this AGM;
- issues in terms of this authority will not, in any financial year, in aggregate, exceed 3% of the number of A ordinary shares in the Company’s issued A ordinary share capital as at 29 February 2024 (excluding treasury shares, being 32 287 469).

8. ORDINARY RESOLUTION NUMBER 8: AUTHORITY TO IMPLEMENT RESOLUTIONS PASSED AT THE AGM

“Resolved that any one of the Directors or the Company Secretary of the Company, be and is hereby authorised, on behalf of the Company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the Companies and Intellectual Property Commission) to, and procure the doing of all such things necessary or desirable to give effect to the resolutions, and the board be authorised to delegate its powers (to the extent required) to give effect to all of the resolutions contained in this Notice, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law.”

NOTICE OF AGM CONTINUED

SPECIAL RESOLUTIONS

9. SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved, in terms of article 28.1 of the Company's MOI, that the remuneration payable, with effect from 1 September 2024 to Altron's Independent Non-Executive Chairman and Non-Executive Directors for their services as Director and chairman of the Company and Non-Executive Directors of the Company, respectively, be set as follows:

	2023/2024 Fees	Proposed 2024/2025 Fees	Proposed annual increase
1.1 Non-Executive Board Chairman	R1 226 042	R1 284 892	4.8%
1.2 Non-Executive Board Members	R323 554	R339 085	4.8%

10. SPECIAL RESOLUTION NUMBER 2: REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS PARTICIPATING IN STATUTORY AND BOARD COMMITTEES

"Resolved, in terms of article 28.1 of the Company's MOI, that the remuneration payable, with effect from 1 September 2024 to the Altron Non-Executive Directors who participate in the Company's statutory and board committees, be set as follows:

Altron Board Committees		2023/2024 Fees	Proposed 2024/2025 Fees	Proposed annual increase
2.1	Audit and Risk Committee Chair	R286 762	R300 527	4.8%
2.2	Audit and Risk Committee Member	R146 087	R153 099	4.8%
2.3	Remuneration Committee Chair	R262 956	R275 578	4.8%
2.4	Remuneration Committee Member	R143 921	R150 829	4.8%
2.5	Social, Ethics and Sustainability Committee Chair	R157 990	R165 574	4.8%
2.6	Social, Ethics and Sustainability Committee Member	R84 405	R88 456	4.8%
2.7	Nomination Chair	R155 829	R163 309	4.8%
2.8	Nomination Member	R84 405	R88 456	4.8%
2.9	Investment Chair	R157 990	R165 574	4.8%
2.10	Investment Member	R84 405	R88 456	4.8%

NOTICE OF AGM CONTINUED

11. SPECIAL RESOLUTION NUMBER 3: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

“Resolved that the board of Directors of the Company may, to the extent required by and subject to sections 44 and 45 of the Companies Act and the requirements (if applicable) of the:

- Company’s MOI; and
- JSE Listing Requirements

authorise the Company to provide direct or indirect financial assistance to a related or inter-related Company, provided that no such financial assistance may be provided at any time in terms of the authority after the expiry of two years from the date of the adoption of this special resolution number 3 or the date of the AGM of the Company to be held in 2025, whichever is the later”.

This special resolution does not authorise the provision of financial assistance to a Director or prescribed officer of the Company.

12. VOTING AND PROXIES

In terms of, among others, the Companies Act and the JSE Listings Requirements, no voting rights attaching to the treasury shares held by Altron or shares held by a share trust or scheme (save for those shares held in favour of employees to which voting rights have already accrued) may be exercised.

A ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, who are entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak and vote in their stead. A proxy does not have to be a shareholder of the Company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. Proxy forms for use by A ordinary shareholders at the AGM are attached.

Shareholders holding dematerialised shares, but not in their own name, must furnish their Participant (previously CSDP) or broker with their instructions for voting at the AGM should they wish to vote. If your Participant or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, to complete the relevant form of proxy attached. Unless you advise your Participant or broker, in terms of the agreement between you and your Participant or broker prior to the commencement of the AGM, that you wish to attend the AGM or send a proxy to represent you at the AGM, your Participant or broker will assume you do not wish to attend the AGM or send a proxy. If you wish to attend the AGM or send a proxy, you must request your Participant or broker to issue the necessary letter of representation to you.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are unable to attend the AGM and wish to be represented thereat, must complete the relevant form of proxy attached in accordance with the instructions therein and lodge it with, or mail it to, the transfer secretaries.

It is requested that for administrative purposes only, proxy forms should be forwarded to reach the Company’s transfer secretaries at the address given below by no later than 09:00 on Tuesday, 30 July 2024. Should your proxy forms not be returned to the transfer secretaries by the aforesaid date and time, the proxy forms may be handed to the chairman of the AGM before the meeting is due to commence.

NOTICE OF AGM CONTINUED

Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants) must either:

- a. register online using the online registration portal at www.meetnow.global/za; or
- b. apply to Computershare, by sending a request by email to proxy@computershare.co.za so as to be received by Computershare by no later than 09:00 a.m. on Tuesday, 30 July 2024. Such shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. Alternatively, shareholders who intend participating in the virtual meeting and who wish to vote at the meeting are required to contact Computershare at proxy@computershare.co.za by submitting the completed registration form, attached to this notice of AGM on page 57 as soon as possible, but no later than 09:00 on Tuesday, 30 July 2024. Shareholders who wish to attend the virtual meeting, should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their Custodians.

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Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to still lodge their votes by proxy prior to the meeting to Computershare at email proxy@computershare.co.za.

The AGM may not begin until at least three shareholders entitled to attend and vote at that meeting are present via electronic communication in person and sufficient persons are present (in person or by proxy) at the AGM 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 AGM. A matter to be decided at the AGM may not begin to be considered unless sufficient persons are present via electronic communication at the meeting (in person or by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of the time the matter is called on the agenda.

Shareholders will be able to ask questions during the meeting either live via conference call line or by pre-submitting written questions in advance of the AGM. To pre-submit your question(s), please email the Group Company Secretary, Ms Mbali Ngcobo at mbali.ngcobo@altron.com by Tuesday, 30 July 2024.

By order of the board

Altron Limited

Group Company Secretary

Ms M Ngcobo

Registered Address: Altron Campus, 20 Woodlands Drive, Woodlands Office Park, Woodmead, 2191

Postal Address: PO Box 981, Houghton, 2041

28 June 2024

Computershare Investor Services Pty Limited

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