



OUTsurance Group Limited

NOTICE OF THE ANNUAL
GENERAL MEETING,
SUMMARISED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2026
AND CIRCULAR

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OUTsurance Group Limited

Notice of the Annual General Meeting, summarised financial statements for the year ended 30 June 2026 and Circular

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OUTsurance Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 2010/005770/06

ISIN: ZAE000314084

Share code: OUT

("OGL" or "the Company")

Notice of the Annual General Meeting

This document (which is available in English only) is important and requires your immediate attention.

The action you need to take is set out in this Notice of Annual General Meeting. If you are in any doubt as to what action to take, please consult your broker, attorney or other professional adviser immediately.

Notice is hereby given to the OGL Shareholders, in terms of section 62(3) of the Companies Act, 71 of 2008, as amended (the "**Companies Act**"), that the sixteenth Annual General Meeting of OGL Shareholders will be held in the Auditorium, fifth floor, OUTsurance head office phase three, 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157 and through electronic communication on Tuesday, 24 November 2026 at 9:00, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and the memorandum of incorporation of the Company (the "**Company's MOI**"), to consider and, if approved, pass the resolutions set out below, with or without modification, as well as deal with such other matters as may be required to be dealt with at the Annual General Meeting in terms of the Companies Act.

Salient dates

Record date to be eligible to receive this Notice of Annual General Meeting	Friday, 2 October 2026
Posting date of the Notice of Annual General Meeting	Thursday, 15 October 2026
Last day to trade to be eligible to attend and vote at the Annual General Meeting	Tuesday, 10 November 2026
Record date to be eligible to attend and vote at the Annual General Meeting	Friday, 13 November 2026
Proxies due by 9:00 (for administrative purposes)*	Friday, 20 November 2026
Annual General Meeting to be held at 9:00	Tuesday, 24 November 2026
Results of Annual General Meeting released on SENS	Tuesday, 24 November 2026

* Alternatively, to be provided to the chairperson of the Annual General Meeting at any time prior to the person appointed as proxy exercising any rights of the Shareholder at the Annual General Meeting.

Notes

1. The above dates and times are subject to amendment, provided that, in the event of an amendment, an announcement will be released on SENS. All dates and times indicated above are references to South African Standard Time.
2. Shareholders should note that as transactions in shares are settled in the electronic system used by Strate, settlement of shares take place three South African business days after such trade. Therefore, Shareholders who acquire shares after close of trade on Tuesday, 10 November 2026 will not be eligible to attend, participate in and vote at the Annual General Meeting.
3. If the Annual General Meeting is adjourned or postponed, the above dates and times will change, but the forms of proxy submitted for the initial Annual General Meeting will remain valid in respect of any adjournment or postponement of the Annual General Meeting.
4. Although the above dates and times are stated to be subject to amendment, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act and JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.

Agenda

The purpose of the Annual General Meeting is to:

- Present the audited annual financial statements of the Company and group for the financial year ended 30 June 2026, the reports of the external auditor, the directors and board audit committee, and the integrated report, including the report of the social and ethics committee, the remuneration policy and remuneration report.
- Consider and, if deemed fit, pass with or without amendment, the resolutions set out below in Part A of this notice (starting from page 2 to page 11), which are the traditional resolutions that are proposed to shareholders for voting at each annual general meeting.
- Consider and, if deemed fit, pass with or without amendment, the resolutions set out below in Part B of this notice (starting from page 11 to page 12) (the **"Transaction Resolutions"**), which are the resolutions to be approved by shareholders to approve the proposed related party transaction by the Company in terms of which the Company will acquire the shares in OUTsurance Holdings Limited (**"OHL"**) not already held by OGL, from its minority shareholders, in exchange for the issue of new OGL shares. The Transaction Resolutions outlined in Part B of this notice are accompanied by the circular to shareholders dated 8 October 2026, which is enclosed herewith and is incorporated into this notice from pages 26 to 63.
- Consider any matters raised by Shareholders of the Company, with or without advance notice to the Company.

Part A – Traditional Annual General Meeting Resolutions

1. Presentation of the audited consolidated and separate annual financial statements

The audited consolidated and separate annual financial statements for the financial year ended 30 June 2026 (as approved by the board), including the reports of the external auditor, the directors and board audit committee, and the integrated report, including the report of the social and ethics committee, the remuneration policy and remuneration report, which are available on the Company's website, <https://group.outsurance.co.za>, in accordance with the Companies Act are presented to the meeting.



Shareholders are referred to the integrated report available on <https://group.outsurance.co.za> for the report from the social and ethics committee of OGL as required in terms of section 61(8) of the Companies Act read with regulation 43(5)(c) of the Companies Regulations, 2011 and the remuneration policy and remuneration report.

Alternatively, copies of the audited consolidated and separate annual financial statements and integrated report may be requested and obtained in person, at no charge, at the registered office of the Company during office hours or by email to investorrelations@out.co.za. The summarised form of the financial statements is attached to this notice.

2. Ordinary resolution numbers 1.1 and 1.2

1.1 Approval of the Company's remuneration policy

Resolved that the Company's remuneration policy be and is hereby approved.

Shareholders are referred to pages 119 to 126 of the OGL integrated report for the OGL remuneration policy.

1.2 Approval of the Company's remuneration report

Resolved that the Company's remuneration report be and is hereby approved.

The Company's remuneration report, which consists of the background statement, a copy of the remuneration policy and an implementation report as required in terms of the Companies Act, is set out on pages 115 to 140 of the OGL integrated report.

Additional information in respect of ordinary resolution numbers 1.1 and 1.2

The reason for ordinary resolution 1.1 is to give effect to the requirements of section 30A of the Companies Act, which has come into effect, and requires all public companies to adopt a remuneration policy and submit such policy to shareholders for approval by ordinary resolution at an annual general meeting.

Once approved, the remuneration policy will remain valid for a period of three years, after which it must be re-approved by shareholders every three years. Should the remuneration policy not be approved by the requisite majority of shareholders, the Company will be required to submit the remuneration policy for approval at the next annual general meeting or at a shareholders' meeting convened for that purpose, in accordance with the Companies Act.

2. Ordinary resolution numbers 1.1 and 1.2 continued

Additional Information in respect of ordinary resolution numbers 1.1 and 1.2 continued

The reason for ordinary resolution 1.2 is that section 30B of the Companies Act, which has also come into effect, requires all public companies to prepare a remuneration report in respect of the preceding financial year and to present such report to shareholders for approval at the annual general meeting.

The effect of this resolution, if approved, will be the endorsement by shareholders of the Company's remuneration report for the financial year under review.

Should the remuneration report not be approved by the requisite majority of shareholders, the Company will be required to comply with the procedures prescribed in section 30B of the Companies Act. These include engaging with dissenting shareholders through a consultation process to ascertain and discuss their concerns regarding the remuneration report. To the extent required, details of the engagement process will be disclosed in the announcement released by the Company following the annual general meeting setting out the voting results. In addition, the remuneration committee will be required to present, at the next annual general meeting, an explanation of the manner in which shareholder concerns were considered and addressed. Shareholders are referred to sections 30B(4) and 30B(5) of the Companies Act for further details regarding the consequences of non-approval of the remuneration report.

3. Ordinary resolution numbers 2.1 to 2.4

Re-election of directors

Resolved, by way of separate ordinary resolutions, that the following directors, who retire in terms of article 25.7 of the Company's MOI and who, being eligible, offer themselves for re-election in accordance with the Companies Act and the Company's MOI, be and are hereby re-elected. The board is satisfied that the outcome of fit and proper assessments on all four individuals is satisfactory.

Ordinary resolution number 2.1 – Mamongae Mahlare (51)

Independent non-executive director

Date of appointment: 31 March 2018

Educational qualifications: BSc (Chemical Engineering), MBA (Harvard)

Other listed directorships: None

Ordinary resolution number 2.2 – Raymond Ndlovu (60)

Independent non-executive director

Date of appointment: 8 November 2022

Educational qualifications: B Business Studies (Hons)

Other listed directorships: None

Ordinary resolution number 2.3 – James Teegeer (59)

Independent non-executive director

Date of appointment: 31 March 2018

Educational qualifications: BCom BAcc, CA(SA), HDip Tax

Other listed directorships: None

Ordinary resolution number 2.4 – Hantie van Heerden (55)

Independent non-executive director

Date of appointment: 8 November 2022

Educational qualifications: BCom (Hons), MSc (Actuarial Science), FIA, FASSA, Cert Dir®

Other listed directorships: None

Additional information in respect of ordinary resolution numbers 2.1 to 2.4



A brief CV of each of the persons nominated above appears in the governance section of the OGL integrated report.

4. Ordinary resolution numbers 3.1 to 3.6

Election of directors

Resolved by way of separate ordinary resolutions, in accordance with article 25.2 of the Company's MOI and the Companies Act, that the following persons, be and are hereby recommended for election as directors of the board, with effect from the end of the Annual General Meeting. The board is satisfied that the outcome of fit and proper assessments on all six individuals is satisfactory.

Ordinary resolution number 3.1 – Nazia Kahlon (42)

Independent non-executive director

Date of appointment: 17 August 2026

Educational qualifications: BBusSc (Actuarial Science) (Hons), CFA, Executive Program in Social Impact Strategy (UPenn)

Other listed directorships: None

Ordinary resolution number 3.2 – Kamo Kroll (43)

Independent non-executive director

Date of appointment: 17 August 2026

Educational qualifications: CA(SA), B Business Science (Hons), PGDA, Advanced Management Program for Senior Executive

Other listed directorships: None

Ordinary resolution number 3.3 – Magnus Taljaard (62)

Independent non-executive director

Date of appointment: 17 August 2026

Educational qualifications: MPhil (International Relations), MBA, MCom (Economics), BCom Hons (Economics), BCom (Information Systems)

Other listed directorships: None

Ordinary resolution number 3.4 – Francois van Rooyen (39)

Executive director

Date of appointment: 3 October 2026

Educational qualifications: BCom (Hons) (Accounting), CA(SA)

Other listed directorships: None

Ordinary resolution number 3.5 – Carel Vosloo (51)

Alternate non-executive director

Date of appointment: 1 February 2026

Educational qualifications: B Acc (Hons), MCom (Tax), CA(SA), Chartered Financial Analyst (US)

Other listed directorships: RCL Foods Limited and Remgro Limited

Ordinary resolution number 3.6 – Renasha Werbeloff (Govender) (43)

Independent non-executive director

Date of appointment: 17 August 2026

Educational qualifications: FASSA, FIA, BBusSc (Actuarial Science) (Hons)

Other listed directorships: None

Additional information in respect of ordinary resolution numbers 3.1 to 3.6



A brief CV of each of the persons nominated above appears in the governance section of the OGL integrated report.

5. Ordinary resolution number 4

General authority to issue ordinary shares for cash

Resolved that, subject to the Companies Act, the Company's MOI and the JSE Listings Requirements, the board be and is hereby authorised, by way of a general authority, to issue up to 100 000 000 ordinary shares (including securities convertible into ordinary shares and/or options over ordinary shares) in the share capital of the Company to public shareholders, as such term is defined in the JSE Listings Requirements, for cash as and when, and upon such terms and conditions, as they in their discretion deem fit.

The JSE Listings Requirements currently provide, *inter alia*, that:

- This authority shall be valid until the Company's next Annual General Meeting or for 15 (fifteen) months from the date of this resolution, whichever period is shorter;
- The ordinary shares may be issued to public shareholders and/or related parties, provided that in the case of related parties, they may only participate in the issue for cash if it is implemented by way of a bookbuild process and in accordance with the prescribed requirements of paragraph 7.38(b) of the JSE Listings Requirements;
- Securities which are the subject of this authority may not exceed 100 000 000 ordinary shares, being 5% (five percent) of the Company's authorised ordinary shares and 6.5% (six point five percent) of the number of listed equity securities of the Company as at the date of this Notice of Annual General Meeting, provided that:
 - any equity securities issued under this authority during the period must be deducted from the number above;
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
 - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the Notice of Annual General Meeting, excluding treasury shares;
- In determining the price at which an issue of shares may be made in terms of the authority above, the shares may not be issued at a discount of more than 10% to the weighted average traded price of the Company's ordinary shares measured over 30 (thirty) business days prior to the date that the price of the issue is determined or agreed between the directors and the party subscribing for the securities;
- An announcement in accordance with paragraph 7.39 of the JSE Listings Requirements will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five percent) or more of the number of ordinary shares in issue prior to that issue, in terms of the JSE Listings Requirements; and
- Any such general issue is subject to Exchange Control Regulations and approval at that time (if and to the extent applicable).

Additional information in respect of ordinary resolution number 4

Approval for this ordinary resolution is obtained by achieving the support of more than 50% (fifty) of the votes cast in favour of this resolution at the Annual General Meeting by all equity security holders entitled to vote thereon and present or represented by proxy. Further, Shareholders should note that 5% (five percent) or 100 000 000 of the Company's authorised ordinary shares represents approximately 6.5% (six point five percent) of the listed equity securities, calculated as at the date of this Notice of Annual General Meeting.

6. Ordinary resolution number 5

Approval of re-appointment of the auditor

Resolved as an ordinary resolution that, as nominated by the board audit committee, KPMG Inc. be re-appointed as auditor of the Company for the financial year ending 30 June 2027 and until the conclusion of the next Annual General Meeting and that their remuneration for the financial year ending 30 June 2027 be determined by the board audit committee.

7. Ordinary resolution numbers 6.1 to 6.5

Election of the Company's audit committee members

Resolved by way of separate ordinary resolutions that, in terms of section 94(2) of the Companies Act, the following persons, who are independent non-executive directors of the Company, be and are hereby elected as members of the audit committee with effect from the end of the Annual General Meeting:

Ordinary resolution number 6.1 – Kamo Kroll (43) (subject to the passing of ordinary resolution 3.2)

Independent non-executive director

Educational qualifications: CA(SA), B Business Science (Hons), PGDA, Advanced Management Program for Senior Executive

Other listed directorships: None

Ordinary resolution number 6.2 – Tlaleng Moabi (50)

Independent non-executive director

Educational qualifications: MSc Engineering (Transport), BSc Engineering (Electrical), B Engineering (Management of Technology)

Other listed directorships: Hudaco Industries Limited

Ordinary resolution number 6.3 – James Teeger (59) (subject to the passing of ordinary resolution 2.3)

Independent non-executive director

Educational qualifications: BCom BAcc, CA(SA), HDip Tax

Other listed directorships: None

Ordinary resolution number 6.4 – Hantie van Heerden (55) (subject to the passing of ordinary resolution 2.4)

Independent non-executive director

Educational qualifications: BCom (Hons), MSc (Actuarial Science), FIA, FASSA, Cert.Dir®

Other listed directorships: None

Ordinary resolution number 6.5 – Renasha Werbeloff (Govender) (43) (subject to the passing of ordinary resolution 3.6)

Independent non-executive director

Educational qualifications: FASSA, FIA, BBusSc (Actuarial Science) (Hons)

Other listed directorships: None

Additional information in respect of ordinary resolution numbers 6.1 to 6.5



A brief CV of each of the persons nominated above appears in the governance section of the OGL integrated report.

8. Ordinary resolution numbers 7.1 to 7.6

Election of the Company's social and ethics committee members

Resolved by way of separate ordinary resolutions that, in terms of section 61(8)(c)(iii) and section 72(9A) of the Companies Act, the following persons, who are non-executive and executive directors of the Company, be and are hereby elected as members of the social and ethics committee with effect from the end of the Annual General Meeting:

Ordinary resolution number 7.1 – Nazia Kahlon (42) (subject to the passing of ordinary resolution 3.1)

Independent non-executive director

Educational qualifications: BBusSc (Actuarial Science) (Hons), CFA, Executive Program in Social Impact Strategy (UPenn)

Other listed directorships: None

8. Ordinary resolution numbers 7.1 to 7.6 continued

Election of the Company's social and ethics committee members continued

Ordinary resolution number 7.2 – Kamo Kroll (43) (subject to the passing of ordinary resolution 3.2)

Independent non-executive director

Educational qualifications: CA(SA), B Business Science (Hons), PGDA, Advanced Management Program for Senior Executive

Other listed directorships: None

Ordinary resolution number 7.3 – Mamongae Mahlare (51) (subject to the passing of ordinary resolution 2.1)

Independent non-executive director

Educational qualifications: BSc (Chemical Engineering), MBA (Harvard)

Other listed directorships: None

Ordinary resolution number 7.4 – Tlaleng Moabi (50)

Independent non-executive director

Educational qualifications: MSc Engineering (Transport), BSc Engineering (Electrical), B Engineering (Management of Technology)

Other listed directorships: Hudaco Industries Limited

Ordinary resolution number 7.5 – Venessa Naidoo (62)

Independent non-executive director

Educational qualifications: B Acc, Dip (Acc), CA(SA), SEP (Wits and Harvard)

Other listed directorships: Fortress Real Estate Investments Limited and Lesaka Technologies Inc.

Ordinary resolution number 7.6 – Marthinus Visser (52)

Chief executive officer

Educational qualifications: BCom (Hons) (Actuarial Science), FASSA, FIA

Other listed directorships: None

Additional information in respect of ordinary resolution numbers 7.1 to 7.6



A brief CV of each of the persons nominated above appears in the governance section of the OGL integrated report.

9. Ordinary resolution number 8

Signing authority

Resolved as an ordinary resolution that each director and/or the company secretary, be and is hereby authorised and empowered to do all such things and sign all such documents and procure the doing of all such things and the signature of all such documents, as may be necessary for, or incidental to the implementation of the resolutions passed at the Annual General Meeting of the Company and set out in this Notice of Annual General Meeting, and that to the extent required, the decisions of the board, all transactions and documents approved, or purported to be approved, by the board by way of resolution, and all documents executed by any director, as may be necessary for, or incidental to, *inter alia*, the implementation of the resolutions passed at the Annual General Meeting, be and are hereby approved and/or ratified (as applicable) in all respects in terms of section 75(7)(b) of the Companies Act.

Additional information in respect of ordinary resolution number 8

For the sake of practicality, the directors and/or the company secretary must be empowered to enforce the resolutions passed by the Shareholders at this Annual General Meeting.

10. Special resolution number 1

Approval of non-executive directors' remuneration with effect from 1 December 2026

Resolved as a special resolution that, in terms of section 66(9) of the Companies Act, the following annual remuneration (excluding value-added tax) of the non-executive directors for their services as directors of the Company from 1 December 2026, as set out below, be and is hereby approved:

Committee	Board	Audit	Risk and compliance	Remuneration	Nominations	Social and ethics	RMI Treasury Company
# Meetings	4	4	4	3	2	2	2
Chairperson	1 927 877	475 047	475 047	366 044	253 195	265 530	126 097
Member	516 834	150 070	150 070	140 487	84 066	97 153	84 066
Ad hoc meetings per hour	5 798	5 798	5 798	5 798	5 798	5 798	5 798

Additional information in respect of special resolution number 1

The reason for special resolution number 1 is to approve the annual remuneration of the non-executive directors, effective from 1 December 2026.

11. Special resolution number 2

General authority to repurchase Company shares

Resolved that the acquisition by the Company and/or any subsidiary of the Company from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company or directors of the relevant subsidiary of the Company may from time to time determine, be and is hereby authorised, but subject to the applicable requirements of the Company's MOI, the Companies Act and JSE Listings Requirements.

A general repurchase may not in the aggregate in any one financial year, in respect of this special resolution number 2, exceed 20% (twenty percent) of the number of issued ordinary shares in the Company's issued share capital as at the beginning of the financial year excluding treasury shares.

The JSE Listings Requirements currently provide, *inter alia*, that:

- this authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution;
- any such repurchase must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or agreement between the Company and the counterparty (reported trades are prohibited);
- an announcement, giving such details as may be required in terms of paragraph 7.90 of the JSE Listings Requirements, be published when the Company or its subsidiaries have cumulatively repurchased 3% (three percent) of the initial number of the Company's ordinary shares in issue, excluding treasury shares, as at the date when this resolution is adopted, and for each 3% (three percent) in aggregate of the initial number of the Company's ordinary shares that are acquired thereafter;
- no repurchases will be effected by the Company and/or any subsidiary of the Company during a prohibited period as defined in the JSE Listings Requirements, unless there is in place a repurchase programme in compliance with paragraph 7.89 of the JSE Listings Requirements. The repurchase programme must be submitted to the JSE prior to the commencement of the prohibited period;
- at any point in time, the Company may only appoint one agent to effect repurchases on the Company's behalf;
- a resolution has been passed by the board of directors of the Company authorising the repurchase, and the Company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, since the application of the solvency and liquidity test, there have been no material changes to the financial position of the Company and the group; and
- in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted will be 10% (ten percent) above the weighted average of the market value for the ordinary shares as determined over the 5 (five) business days prior to the date on which the repurchase transaction is effected.

11. Special resolution number 2 continued

General authority to repurchase Company shares continued

Additional information in respect of special resolution number 2

The board has no immediate intention to use this authority to repurchase Company shares. However, the board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future.

The Company will comply with the applicable provisions of the Companies Act and the JSE Listings Requirements prior to implementing any repurchase in terms of the general repurchase authorisation.

In particular, any decision of the board to use the general authority to repurchase the ordinary shares of the Company will be subject to compliance with the applicable requirements of section 48 of the Companies Act read with section 4 of the Companies Act and will be subject to the board, in its approval of any repurchase that is to be implemented under the general repurchase authorisation, determining that:

- the Company and its subsidiaries (the group) will, in the ordinary course of business, be able to pay its debts for a period of 12 months after the date of any such board approval;
- the assets of the Company and the group will be in excess of the liabilities of the Company and the group for a period of 12 months after the date of any such board approval;
- the Company's and the group's ordinary share capital and reserves will be adequate for ordinary business purposes for a period of 12 months following the date of any such board approval; and
- the Company and the group will, after such repurchase, have sufficient working capital for ordinary business purposes for a period of 12 months following the date of any such board approval.

For purposes of considering this special resolution and in compliance with paragraph 7.91(d) of the JSE Listings Requirements, the information listed below has been included in the places indicated:

 Major Shareholders – refer to **page 201** of the annual financial statements available on <https://group.outsurance.co.za>.

 Material changes – refer to **page 13**.

 Share capital of the Company – refer to **page 197** of the annual financial statements available on <https://group.outsurance.co.za>.

 Directors' responsibility statement – refer to **page 13**.

12. Special resolution number 3

Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act for the purposes of their participation in a reinvestment option

Resolved that, if and to the extent required in terms of section 41(1) of the Companies Act, but subject to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements, the directors of the Company be and are hereby authorised, as and when they deem appropriate, to allot and issue shares (including securities convertible into shares and/or options over shares) to directors, future directors, prescribed officers, future prescribed officers, persons related or inter-related to the Company, or a director or a prescribed officer of the Company and/or a nominee of any of the aforementioned persons, for the purpose of affording such persons (as Shareholders of the Company) an opportunity to participate alongside the Company's other Shareholders in a reinvestment option or similar corporate action from time to time pursuant to which each of them may elect to reinvest all or part of their dividends in new shares of the Company (including securities convertible into shares and/or options over shares).

Additional information in respect of special resolution number 3

The reason for special resolution number 3 is to enable the Company to extend an offer, pursuant to a reinvestment option or similar corporate action, to the class of persons contemplated in section 41(1) of the Companies Act (which includes directors, prescribed officers, persons related or inter-related to the Company and/or a nominee of any of such persons). In the absence of the authorisation contemplated in terms of the resolution, such persons would not be eligible to participate, as a shareholder of the Company, in a reinvestment option or similar opportunity made available to the Company's Shareholders.

13. Special resolution number 4

Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act in connection with the group's share or employee incentive schemes

Resolved, as a special resolution of the Company in terms of section 41(1) of the Companies Act, that the directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, when applicable, allot and issue, up to a maximum of 5% of the issued ordinary shares of the Company, shares or grant options for the allotment or subscription of shares or any other rights exercisable for securities, to any eligible participants in any of the group's share or other employee incentive schemes, including (i) any director, future director, prescribed officer or future prescribed officer of the Company, (ii) any person related or inter-related to the Company, or to a director or prescribed officer of the Company, or (iii) any nominee of a person contemplated in (i) or (ii) above, in connection with the settlement of the participant's rights under the group's applicable share or employee incentive scheme and/or in connection with the acquisition of further shares in OHL from its minority shareholders.

Additional information in respect of special resolution number 4

The reason for special resolution number 4 is to ensure that shares can be issued to the persons set out in this special resolution (being, *inter alia*, directors and/or prescribed officers of the Company or persons related to the Company) to the extent required for the participation of eligible participants under the group's applicable share or employee incentive schemes and/or in connection with the acquisition of further shares in OHL from its minority shareholders. The authorisation relating to the issue of shares in connection with the acquisition of further shares in OHL from its minority shareholders will only be utilised by the Company to the extent that the Transaction Resolutions set out in Part B of this notice are not approved by the requisite majority of votes.

14. Special resolution number 5

Financial assistance to directors, prescribed officers and employee share scheme beneficiaries

Resolved, as a special resolution of the Company in terms of sections 44 and 45 of the Companies Act, that the directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, when applicable, each as presently constituted and as amended from time to time during the 2 (two) years commencing on the date of this special resolution, authorise the Company to provide direct or indirect financial assistance (as contemplated in sections 44 and 45 of the Companies Act) by way of loans, guarantees, the provision of securities or otherwise to, *inter alia*, (i) any of its present or future subsidiaries and/or any other company or corporation (whether incorporated or established in South Africa or not) that is or becomes related or interrelated to OGL for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by OGL or a related or inter-related company, or for the purchase of any securities of OGL or a related or inter-related company as contemplated in terms of section 44 of the Companies Act, (ii) any of its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of the group's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by OGL or a related or inter-related company, or for the purchase of any securities of OGL or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, provided that nothing in this approval will limit the provision by the Company of financial assistance that does not require approval by way of special resolution of the Shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in these sections.

Additional information in respect of special resolution number 5

The reason for special resolution number 5 is to grant the directors of the Company the authority required by the Companies Act to provide direct or indirect financial assistance through, *inter alia*, the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to directors, prescribed officers of the Company or of a related or inter-related company or to employee share scheme beneficiaries.

15. Special resolution number 6

Financial assistance to related or inter-related entities

Resolved, as a special resolution of the Company in terms of sections 44 and 45 of the Companies Act, that the directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, when applicable, each as presently constituted and as amended from time to time during the 2 (two) years commencing on the date of this special resolution, authorise the Company to provide direct or indirect financial assistance (as contemplated in sections 44 and 45 of the Companies Act) to, *inter alia*, any related or inter-related (as contemplated in section 2 of the Companies Act) company, trust or other entity in the Company's group (wheresoever incorporated) on such terms and conditions as the directors of the Company determine, provided that nothing in this approval will limit the provision by the Company of financial assistance that does not require approval by way of special resolution of the Shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in these sections.

Additional information in respect of special resolution number 6

The reason for special resolution number 6 is to grant the directors of the Company the authority required by the Companies Act to provide direct or indirect financial assistance through, *inter alia*, the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to any related or inter-related company, trust or other entity in the Company's group in the ordinary course of business.

Part B – Approval of the Related Party Transaction

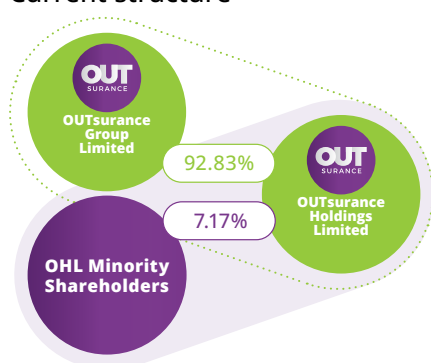
Capitalised terms used in this Part B of this Notice of Annual General Meeting have the meaning given to them in the circular to shareholders dated Thursday, 8 October 2026, which is enclosed herewith and is incorporated into this Notice from pages 26 to 63.

Introduction

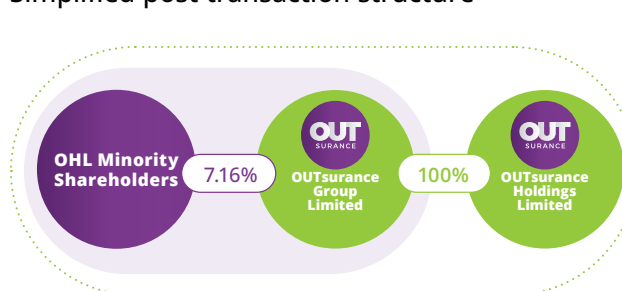
Shareholders are referred to the announcement released by the Company on SENS on Tuesday, 6 October 2026, wherein the Company announced its intention to implement a proposed transaction which would enable the structural simplification of the OGL Group. It is proposed that the transaction be effected by a consolidation (or "roll-up") of the remaining minority shareholding in OHL (ie the shares in OHL held by the OHL Minority Shareholders (the "**OHL Shares**")) to OGL resulting in OHL becoming a wholly-owned subsidiary of OGL.

The transaction is a related party acquisition by the Company in terms of which the Company will acquire the OHL Shares and in consideration issue new OGL Shares to the OHL Minority Shareholders (the "**Proposed Transaction**"). The Proposed Transaction is classified as a related party transaction in terms of paragraph 9.1 of the JSE Listings Requirements as certain of the OHL Minority Shareholders constitute related parties to the Company as contemplated in paragraph 9.1(a) of the JSE Listings Requirements. The diagram below depicts the current structure of the OGL Group as well as the simplified structure of the OGL Group after the implementation of the Proposed Transaction.

Current structure



Simplified post transaction structure



The implementation of the Proposed Transaction, insofar as it relates to the Company, requires the approval of the Transaction Resolutions set out below.

The Transaction Resolutions outlined in this Part B of the Notice of Annual General Meeting are accompanied by the Circular (incorporated on pages 26 to 63 of this Notice). Prior to taking any action in respect of the Transaction Resolutions set out below, Shareholders must carefully read and consider the contents of the Circular in full and should only take action after having done so.

The Company does not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser including, without limitation, any failure on the part of any CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser of any beneficial owner of OGL Shares to notify such beneficial owner of the matters dealt with in this Notice of Annual General Meeting and the Circular or to take any action on behalf of such beneficial owner.

1. Ordinary resolution number 1B

Approval of the Proposed Transaction (as described in the Circular)

Resolved that, the Proposed Transaction being the proposed related party transaction by the Company in terms of which the Company will acquire the OHL Shares held by the OHL Minority Shareholders, through a share-for-share transaction, in terms of which the Company will issue new OGL Shares to the OHL Minority Shareholders as consideration for the OHL Shares, as more fully described in the Circular attached to this Notice of Annual General Meeting be and is hereby approved as a *'related party transaction'* in terms of paragraph 9 of the JSE Listings Requirements.

Additional Information in respect of ordinary resolution number 1B

The Proposed Transaction constitutes a *'related party transaction'* as contemplated in paragraph 9 of the JSE Listings Requirements and accordingly, is subject to approval by Shareholders present at or represented in the Annual General Meeting and voting by way of an ordinary resolution, excluding the votes of the Related Parties and their associates.

The votes of the Related Parties and their associates will not be taken into account and, as such, votes by Mr. Jan Hendrik Hofmeyr, Mr. Marthinus Christoffel Visser, Mr. Daniel Hermanus Matthee, Mr. Bert Bakker, Rosaceae Aequitas Proprietary Limited, Rosaceae Aequitas II Proprietary Limited, Mr. Willem Tielman Roos and Erigo Capital Proprietary Limited on the Proposed Transaction will not be taken into account for purposes of determining the results of the voting in relation to this ordinary resolution number 1B, but as Shareholders, can be taken into account in determining a quorum for the purposes of the Annual General Meeting.

2. Special resolution number 1B

Approval to issue the OGL Shares in terms of section 41(1) of the Companies Act as consideration for the acquisition of the OHL Shares

Resolved that, subject to the passing of ordinary resolution number 1B, as a special resolution of the Company in terms of the Companies Act, the directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, allot and issue such number of OGL Shares to the OHL Minority Shareholders as is required to implement the Proposed Transaction described in the Circular and on terms as may be determined by the Board in their discretion, to those OHL Minority Shareholders who are (i) a director, future director, prescribed officer or future prescribed officer of the Company, (ii) a person related or inter-related to the Company, or to a director or prescribed officer of the Company, or (iii) any nominee of a person contemplated in (i) or (ii) above.

Additional information in respect of special resolution number 1B

The reason for special resolution number 1B is to ensure that the OGL Shares can be issued to the persons set out in this special resolution (being OHL Minority Shareholders who are, *inter alia*, directors and/or prescribed officers of the Company or persons related to the Company) to the extent required for the participation of the relevant OHL Minority Shareholders in the Proposed Transaction.

No Shareholders will be disregarded from voting on this special resolution.

To transact any other business that may be transacted at an Annual General Meeting

Approvals required for resolutions

Ordinary resolution numbers 1.1 and 1.2, 2.1 to 2.4, 3.1 to 3.6, 4, 5, 6.1 to 6.5, 7.1 to 7.6 and 8 contained in Part A of this Notice of Annual General Meeting and ordinary resolution number 1B contained in Part B of this Notice of Annual General Meeting require the approval of more than 50% (fifty percent) of the votes exercised on each resolution by Shareholders present, or represented by proxy, at the Annual General Meeting.

Special resolution numbers 1 to 6 contained in Part A of this Notice of Annual General Meeting and special resolution number 1B contained in Part B of this Notice of Annual General Meeting require the approval of at least 75% (seventy-five percent) of the votes exercised on each resolution by Shareholders present, or represented by proxy, at the Annual General Meeting.

Material changes

There have been no material changes in the affairs or the financial or trading position of the Company and its subsidiaries that have occurred since the end of the last financial period for which audited annual financial statements have been published.

Directors' responsibility statement

The directors, whose names are given on page 37 collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that in relation to special resolution number 2 contained in Part A of this Notice of Annual General Meeting in particular, all information required by the JSE Listings Requirements is contained in this Notice of Annual General Meeting.

Important notice regarding attendance at the Annual General Meeting

General

Shareholders wishing to attend the Annual General Meeting have to ensure beforehand with the Transfer Secretaries of the Company that their shares are in fact registered in their name.

Certificated shareholders

Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own-name' registration are entitled to attend and vote at the Annual General Meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a Shareholder. It is requested that forms of proxy be forwarded to reach the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited (Computershare) at Rosebank Towers, 15 Biermann Avenue, Rosebank (Private Bag X9000, Saxonwold, 2132), fax number 011 688 5238 or email at proxy@computershare.co.za to be received by them no later than 9:00 on Friday, 20 November 2026. Any forms of proxy not submitted by this time may nevertheless be submitted to the Transfer Secretaries before the Annual General Meeting or provided to the chairperson of the Annual General Meeting prior to the proxy exercising any rights of a Shareholder at the Annual General Meeting.

Dematerialised shareholders

Shareholders who have dematerialised their shares, other than those members 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:

- To furnish them with their voting instructions, and
- In the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Voting will be by way of a poll and every Shareholder of the Company present, whether in person or represented by proxy, shall have one vote for every share held in the Company by such Shareholder.

Shares held by a share trust or scheme, treasury shares and unlisted shares will not have their votes at the Annual General Meeting taken into account for the purposes of any resolution proposed in terms of the JSE Listings Requirements.

Notice of the Annual General Meeting continued

Electronic participation

The Annual General Meeting will be held at 9:00 on Tuesday, 24 November 2026. OGL has retained the services of Computershare to host the Annual General Meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by Shareholders. Shareholders are encouraged to register and connect to the Annual General Meeting through <https://meetnow.global/za>.

Shareholders are referred to the "Electronic Participation General Meeting Guide" attached for further instructions for electronic participation. The Transfer Secretaries will by no later than Monday, 23 November 2026 notify eligible Shareholders of the details and invitation code through which eligible Shareholders can participate electronically. In person registration of Annual General Meeting participants will also be carried out at the registered office of OGL.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the Annual General Meeting. Any such charges will not be for the account of the JSE, OGL and/or Computershare. None of the JSE, OGL or Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the Annual General Meeting.

Proof of identification required

Kindly note that, in terms of section 63(1) of the Companies Act, participants at the meeting (including Shareholders and proxies) will be required to provide reasonably satisfactory identification, and the person presiding at the Annual General Meeting must 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, before being entitled to attend or participate in a Shareholders' meeting.

Acceptable forms of identification include valid driver's licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs and passports.

Summary of Shareholder rights

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below:

- A Shareholder entitled to attend and vote at the Annual General Meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the Annual General Meeting in the place of the Shareholder. A proxy need not be a Shareholder of the Company.
- A proxy appointment must be in writing, dated and signed by the Shareholder appointing the proxy, and, subject to the rights of a Shareholder to revoke such appointment (as set out below), remains valid only until the end of the Annual General Meeting.
- A proxy may delegate the proxy's authority to act on behalf of a Shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the Shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a Shareholder.
- The appointment of a proxy is revocable by the Shareholder in question by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. 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; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by the Company to the Shareholder, must be delivered by the Company to (a) the Shareholder, or (b) the proxy or proxies, if the Shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.



Attention is also drawn to the instructions on signing and lodging the form of proxy on **page 16**.

By order of the board of directors.

Schalk Human
Company secretary

Centurion
8 October 2026

Electronic Participation General Meeting Guide



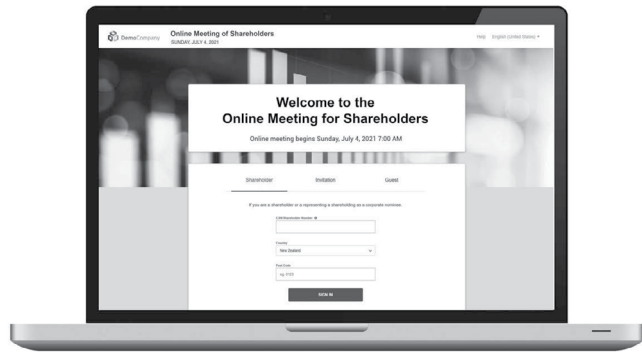
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/za>



Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.



Contact

If you have any issues accessing the website please email proxy@computershare.co.za.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

Instructions for signing and lodging the form of proxy

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided overleaf, with or without deleting "The chairperson of the Annual General Meeting", but any such deletion must be initialed by the Shareholder. Should this space be left blank, the chairperson of the Annual General Meeting will exercise the proxy. The person whose name appears first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that Shareholder in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. The Company requests that completed forms of proxy be forwarded to reach the Company's transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), fax number 011 688 5238 or email at **proxy@computershare.co.za** to be received by no later than 9:00 on Friday, 20 November 2026 for administrative purposes only. Proxy forms may only be completed by Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the Annual General Meeting.
6. The completion and lodging of this form of proxy shall not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The completion of any blank spaces overleaf need not be initialed. Any alterations or corrections to this form of proxy must be initialed by the signatory/ies.
8. The chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a Shareholder wishes to vote.

Form of proxy

Only for use by shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration.



OUTsurance Group Limited

Incorporated in the Republic of South Africa

Registration number: 2010/005770/06

Share code: OUT ISIN: ZAE000314084

("OGL" or "the Company")

For use by Shareholders who have not dematerialised their shares or who have dematerialised their shares but with "own-name" registration, at the Annual General Meeting to be held in the Auditorium, fifth floor, OUTsurance head office phase three, 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157 and through electronic communication, on Tuesday, 24 November 2026 at 9:00, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and the MOI of OGL and at any adjournment thereof.

Shareholders who have dematerialised their shares, other than with "own-name" registration, must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or they must provide their CSDP or broker with their voting instructions should they not wish to attend the Annual General Meeting in person.

I/We, the undersigned (name)

of (address)

and (contact number)

the registered holder of

ordinary shares in OUTsurance Group Limited (Registration number 2010/005770/06), hereby appoint:

1. _____, of _____ or failing him/her
2. _____, of _____ or failing him/her

3. the chairman of the Annual General Meeting,

as my/our proxy to be present and act on my/our behalf, speak and on a poll, vote on my/our behalf as indicated below on the ordinary and special resolutions, with or without modification, to be proposed at the Annual General Meeting of Shareholders of the Company to be held at 9:00 on Tuesday, 24 November 2026 and at any adjournment thereof as follows: (see note 2).

	In favour of	Against	Abstain
Part A – Traditional Annual General Meeting Resolutions			
Ordinary resolution numbers 1.1 and 1.2			
1.1 Approval of the Company's remuneration policy			
1.2 Approval of the Company's remuneration report			
Ordinary resolution numbers 2.1 to 2.4: Re-election of directors			
2.1 Mamongae Mahlare			
2.2 Raymond Ndlovu			
2.3 James Teeger			
2.4 Hantie van Heerden			
Ordinary resolution numbers 3.1 to 3.6: Election of directors			
3.1 Nazia Kahlon			
3.2 Kamo Kroll			
3.3 Magnus Taljaard			
3.4 Francois van Rooyen			
3.5 Carel Vosloo			
3.6 Renasha Werbeloff (Govender)			
Ordinary resolution number 4: General authority to issue ordinary shares for cash			
Ordinary resolution number 5: Approval of the re-appointment of the auditor			
Ordinary resolution numbers 6.1 to 6.5: Election of the Company's audit committee members			
6.1 Kamo Kroll			
6.2 Tlaleng Moabi			
6.3 James Teeger			
6.4 Hantie van Heerden			
6.5 Renasha Werbeloff (Govender)			
Ordinary resolution numbers 7.1 to 7.6: Election of the Company's social and ethics committee members			
7.1 Nazia Kahlon			
7.2 Kamo Kroll			
7.3 Mamongae Mahlare			
7.4 Tlaleng Moabi			
7.5 Venessa Naidoo			
7.6 Marthinus Visser			
Ordinary resolution number 8: Signing authority			

	In favour of	Against	Abstain
Special resolution number 1: Approval of non-executive directors' remuneration with effect from 1 December 2026			
Special resolution number 2: General authority to repurchase Company shares			
Special resolution number 3: Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act for the purposes of their participation in a reinvestment option			
Special resolution number 4: Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act in connection with the group's share or employee incentive schemes			
Special resolution number 5: Financial assistance to directors, prescribed officers and employee share scheme beneficiaries			
Special resolution number 6: Financial assistance to related or inter-related entities			
Part B – Approval of the Related Party Transaction			
Ordinary resolution number 1B: Approval of the Proposed Transaction (as described in the Circular)			
Special resolution number 1B: Approval to issue the OGL Shares in terms of section 41(1) of the Companies Act as consideration for the acquisition of the OHL Shares			

Signature of registered Shareholder (assisted by me as applicable)

Date

Notes

1. A Shareholder, who is entitled to attend and vote at the Annual General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company.
2. Every Shareholder present in person or by proxy and entitled to vote at the Annual General Meeting of the Company shall, on a show of hands, have one vote only, irrespective of the number of shares such Shareholder holds, but in the event of a poll, every share in the Company shall have one vote.
3. Dematerialised Shareholders with "own-name" registration are Shareholders who appointed Computershare Custodial Services as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of members in their own-names.
4. OGL does not accept responsibility, and will not be held liable, under applicable law or regulation, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of shares to notify such beneficial owner of the Annual General Meeting or the details set out in this Notice of Annual General Meeting.



OUTsurance Group Limited

SUMMARISED FINANCIAL STATEMENTS

for the year ended 30 June 2026

Consolidated statement of profit or loss

for the year ended 30 June

R million	2026	2025
Insurance revenue	41 487	37 131
Insurance service expenses	(33 037)	(28 668)
Net expenses from reinsurance contracts held	(376)	(882)
Insurance service result	8 074	7 581
Administration and other revenue	503	450
Net investment income	1 903	2 177
Investment income	381	287
Interest income on financial assets using the effective interest method	1 345	1 349
Net gains from fair value adjustments on financial assets	175	515
Change in expected credit losses on financial assets	2	26
Net insurance finance expenses	(348)	(296)
Finance expenses from insurance contracts issued	(348)	(452)
Finance income from reinsurance contracts held	-	156
Fair value adjustment to financial liabilities	(212)	(211)
Net insurance and investment result	9 920	9 701
Other operating expenses	(1 119)	(2 274)
Finance costs	(132)	(136)
Equity accounted earnings	26	189
(Loss)/profit on sale of assets held for sale	(5)	35
Profit on sale of associate	-	176
Impairment of assets held for sale	-	(10)
Impairment of investments in associates	(42)	-
Profit before taxation	8 648	7 681
Taxation	(2 468)	(2 462)
Profit for the year	6 180	5 219
Profit attributable to:		
Ordinary shareholders	5 623	4 707
Non-controlling interests	557	512
Profit for the year	6 180	5 219
Earnings per share (cents)	365.2	306.2
Diluted earnings per share (cents)	362.0	303.3

Consolidated statement of comprehensive income for the year ended 30 June

R million	2026	2025
Profit for the year	6 180	5 219
Other comprehensive loss for the year		
Items that may subsequently be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(360)	(115)
Fair value gains/(losses) on other comprehensive income financial instruments	14	(422)
Deferred tax on fair value movements on other comprehensive income financial instruments	(3)	16
Share of comprehensive income of associates		
Items that may subsequently be reclassified to profit or loss, after taxation	-	1
Other comprehensive loss for the year	(349)	(520)
Total comprehensive income for the year	5 831	4 699
Total comprehensive income attributable to:		
Ordinary shareholders	5 309	4 210
Non-controlling interests	522	489
Total comprehensive income for the year	5 831	4 699

Consolidated statement of financial position

at 30 June

R million	30 June 2026	30 June 2025
Assets		
Property and equipment	1 186	1 205
Intangible assets	227	224
Right-of-use assets	378	354
Investments in associates	228	258
Deferred income tax	459	501
Reinsurance assets	2 599	2 353
Insurance assets	536	370
Financial assets		
Fair value through profit or loss	7 525	6 758
Fair value through other comprehensive income	7 995	8 111
Measured at amortised cost	16 930	14 355
Derivative financial instrument	185	326
Other receivables	934	1 866
Taxation	7	1
Assets held for sale	-	102
Cash and cash equivalents	1 633	1 865
Total assets	40 822	38 649
Equity		
Share capital and premium	15 915	15 922
Other reserves	(5 763)	(5 603)
Retained earnings	4 574	4 226
Total shareholders' equity	14 726	14 545
Non-controlling interests	1 475	1 399
Total equity	16 201	15 944
Liabilities		
Reinsurance liabilities	51	35
Insurance liabilities	19 311	16 229
Derivative financial instrument	140	7
Investment contract liability	1 940	1 863
Lease liabilities	430	379
Share-based payment liability	187	1 454
Employee benefits	697	670
Deferred income tax	65	158
Financial liabilities at fair value through profit or loss	136	126
Taxation	305	350
Other payables	1 359	1 434
Total liabilities	24 621	22 705
Total equity and liabilities	40 822	38 649

Consolidated statement of cash flows

for the year ended 30 June

R million	2026	2025
Cash flows from operating activities		
Cash generated by operations	9 254	9 884
Interest received	505	421
Dividends received	159	80
Cash flows on assets backing policyholder liabilities	130	(314)
Purchase of financial assets ¹	(13 593)	(6 853)
Proceeds on disposal of financial assets ¹	10 898	5 292
Income tax paid	(2 539)	(2 315)
Net cash generated from operating activities	4 814	6 195
Cash flows from investing activities		
Property and equipment acquired to maintain and expand operations	(172)	(373)
Proceeds on disposal of property and equipment	3	191
Purchase of financial assets ²	(1 335)	(1 186)
Proceeds on disposal of financial assets ²	1 571	637
Dividends received from associate	160	59
Proceeds on disposal of associate	526	-
Proceeds on disposal of assets held for sale	161	24
Net cash inflow/(outflow) from investing activities	914	(648)
Cash flows from financing activities³		
Purchase of shares from non-controlling interest	(47)	(178)
Purchase of OGL treasury shares by a subsidiary	(71)	-
Repayment of lease liability	(115)	(120)
Borrowings repaid	-	(774)
Cost of funding	(115)	(136)
Dividends paid by subsidiaries to non-controlling interests	(441)	(430)
Cash dividends paid to shareholders	(5 130)	(3 714)
Net cash outflow from financing activities	(5 919)	(5 352)
Net (decrease)/increase in cash and cash equivalents for the year	(191)	195
Cash of associate becoming a subsidiary	-	2
Unrealised foreign currency translation adjustment on cash and cash equivalents	(41)	(24)
Cash and cash equivalents at the beginning of the year	1 865	1 692
Cash and cash equivalents at the end of the year	1 633	1 865

1 Related to the management of insurance liabilities operational cash flows and regulatory capital.

2 Related to long-term Investments of primarily shareholder capital.

3 The financial liabilities of the Group consist of the lease liabilities and the revolving credit facility.

Consolidated statement of changes in equity for the year ended 30 June

R million	Share capital and premium	Equity accounted reserves	Share-based payments reserve	Other reserves ¹
Balance as at 30 June 2024	15 486	1	69	(99)
Profit for the year	-	-	-	-
Other comprehensive income/(loss) for the year	-	1	-	(406)
Additional shares issued	436	-	-	-
Derecognition of retained earnings on deregistration of subsidiary	-	-	-	-
Transactions with non-controlling interest	-	-	-	-
Share-based payment reserve	-	1	118	-
Dividends paid	-	-	-	-
Balance as at 30 June 2025	15 922	3	187	(505)
Profit for the year	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	10
Additional shares issued	64	-	-	-
Treasury shares acquired	(71)	-	-	-
Transactions with non-controlling interest	-	-	-	-
Share-based payment reserve	-	(3)	180	-
Sale of financial asset at fair value through other comprehensive income	-	-	-	70
Dividends paid	-	-	-	-
Balance as at 30 June 2026	15 915	-	367	(425)

1 Included in other reserves is the comprehensive income reserve and preference share capital issued by OUTsurance Life.

Transactions with non- controlling interests	Foreign currency translation reserve	Retained earnings	Non- controlling interests	Total equity
(5 430)	769	3 289	1 302	15 387
-	-	4 707	512	5 219
-	(92)	-	(23)	(520)
-	-	-	-	436
-	-	(3)	-	(3)
(535)	-	2	40	(493)
-	-	(55)	(2)	62
-	-	(3 714)	(430)	(4 144)
(5 965)	677	4 226	1 399	15 944
-	-	5 623	557	6 180
-	(324)	-	(35)	(349)
-	-	-	-	64
-	-	-	-	(71)
(93)	-	3	(3)	(93)
-	-	(78)	(2)	97
-	-	(70)	-	-
-	-	(5 130)	(441)	(5 571)
(6 058)	353	4 574	1 475	16 201



OUTsurance Group Limited
CIRCULAR

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 34 apply throughout this Circular, including this cover page, unless specifically defined otherwise, or the context indicates a contrary intention.

If you are in any doubt as to the action you should take in respect of this Circular, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

Shareholders must have regard to the contents of the entire Circular in relation to the Proposed Transaction and must take appropriate advice as necessary.

If you have disposed of all your OGL Shares, then this Circular, accompanying the Notice of Annual General Meeting, should be, subject to applicable securities law, forwarded to the purchaser of such OGL Shares or to the CSDP, Broker, banker or other financial intermediary through whom such disposal was effected.

OGL does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker, legal adviser, banker, other financial intermediary or other professional adviser, including, without limitation, any failure on the part of the CSDP or Broker, legal adviser, banker, other financial intermediary or other professional adviser of any beneficial owner of OGL Shares, to notify such beneficial owner of the transactions set out in this Circular or to take any action on behalf of such beneficial owner.



OUTsurance Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 2010/005770/06

ISIN: ZAE000314084

Share code: OUT

("OGL" or the "Company")

Circular to shareholders

regarding:

- the approval of the proposed related party transaction by the Company in terms of which the Company will acquire the OHL Shares held by the OHL Minority Shareholders by way of a share-for-share transaction, pursuant to which the Company will issue new OGL Shares to the OHL Minority Shareholders as consideration for the OHL Shares; and
- the approval, in terms of section 41(1) of the Companies Act, of the issue of the OGL Shares to the OHL Minority Shareholders,

and accompanying:

- the Notice of Annual General Meeting (including the Form of Proxy attached thereto) in relation to the Transaction Resolutions set out therein.

Corporate Adviser and Transaction Sponsor



Legal Adviser

WEBBER WENTZEL

in alliance with > **Linklaters**

Independent Auditor



Transfer Secretaries



Date of issue: Thursday, 8 October 2026

This Circular is only available in English. Copies of this Circular may be obtained from the registered offices of OGL or the Transfer Secretaries, the details of which are set out in the "Corporate Information and Advisers" section of this Circular, from the date of issue of this Circular on Thursday, 8 October 2026, up to and including the date of the Annual General Meeting. A copy of this Circular will also be available on the OGL website at: <https://group.outsurance.co.za/shareholders-information/> or can be made available through a secure electronic manner at the election of the person requesting the Circular by emailing the Company Secretary at investorrelations@out.co.za.

Corporate information and advisers

OUTsurance Group Limited

1241 Embankment Road
Zwartkop Extension 7
Centurion, 0157
Gauteng
(PO Box 8443, Centurion, Pretoria, Gauteng, 0046)

Registration number: 2010/005770/06

Date of Incorporation: 24 March 2010

Place of incorporation: South Africa

Company Secretary

Jacobus Schalk Human
1241 Embankment Road
Zwartkop Extension 7
Centurion, 0157
Gauteng
(PO Box 8443, Centurion, Pretoria, Gauteng, 0046)

Legal Adviser

Webber Wentzel
90 Rivonia Road
Sandton
Johannesburg, 2196
South Africa
(PO Box 61771, Marshalltown, 2107)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

Corporate Adviser and Transaction Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
(PO Box 786273, Sandton, 2146, South Africa)

Independent Auditor

KPMG Inc.
Registration number: 1999/021543/21
KPMG Crescent
85 Empire Road
Parktown
Johannesburg, 2196
South Africa
(Private Bag 9, Parkview, 2122)

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Important Legal Notes

The definitions and interpretations commencing on page 34 of this Circular shall apply, *mutatis mutandis*, to this section on Important Legal Notes (unless the context indicates otherwise).

Disclaimer

This Circular has been prepared for the purposes of complying with the Companies Act and the JSE Listings Requirements as applicable. The information disclosed herein may be different to that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa or the listing requirements of any other stock exchange. The release, publication, distribution, receipt or accessing of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular is not a prospectus or a prospectus equivalent document and neither is this Circular nor any accompanying documentation intended to, and does not, constitute or form part of, an offer to sell or an invitation to purchase or subscribe for any securities in any jurisdiction.

Shareholders are advised to read this Circular, which contains the terms and conditions of the Proposed Transaction, with care and in full. Any decision to approve the Proposed Transaction and/or other matters dealt with herein should be made only on the basis of the information in this Circular.

General

The Proposed Transaction is governed by the applicable laws of South Africa. This Circular is prepared as at the Last Practicable Date and on the basis that the Transaction Resolutions proposed to the Shareholders at the Annual General Meeting in order to implement the Proposed Transaction are adopted by the requisite majority of Shareholders at the Annual General Meeting.

The contents of this Circular have not been reviewed by any regulatory authority, other than the JSE Limited. This Circular does not take into account the investment objectives, financial situation or needs of any particular person. Any Shareholder that is in doubt as to its position, should consult an appropriate professional adviser in their jurisdiction without delay.

All references to times in this Circular are to South African Standard Time.

Annual General Meeting

Shareholders are hereby advised that the Notice of Annual General Meeting, to which this Circular is attached, should be read carefully with this Circular for full details of the actions required by Shareholders in respect of the approval of the Transaction Resolutions.

Rounding

Certain figures in this Circular have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

No Incorporation of Website

Shareholders should only rely on the information that is provided in this Circular. No other documents or information, including the contents of OGL's website, and any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of the Company, form part of, and/or are incorporated by reference into, this Circular. Save as specifically provided, no hyperlinks or links to third-party websites provided in this Circular is incorporated by reference in this Circular and the Company disclaims any liability in relation to the information accessible on such links.

Forward-Looking Statements

This Circular contains statements about OGL that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which OGL operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the approval by Shareholders or implementation of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, earnings, share price performance and/or liquidity, implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth and interest rates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. OGL cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which OGL operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular. All these forward-looking statements are based on estimates, predictions and assumptions, as regards OGL, all of which estimates, predictions and assumptions, although OGL believes them to be reasonable, are inherently uncertain and may not eventuate or may not eventuate in the manner OGL expects.

Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to OGL or not currently considered material by OGL. Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of OGL not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance or achievement to differ materially from those contained in any forward-looking statement is not known. OGL has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular or any other information herein after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed or reported on by OGL’s external auditors or any other expert.

Action required by shareholders

The definitions and interpretations commencing on page 34 of this Circular apply, *mutatis mutandis*, to this “Action Required by Shareholder” section (unless the context indicates otherwise).

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the actions required by Shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary, or other professional adviser immediately.

If you have disposed of all of your OGL Shares, this Circular, accompanying the Notice of Annual General Meeting, should be forwarded to the purchaser of such OGL Shares or to the CSDP, Broker, banker or other financial intermediary through whom such disposal was effected.

1. The Annual General Meeting

An Annual General Meeting will be convened on the terms set out in the Notice of Annual General Meeting posted to Shareholders with this Circular. The Annual General Meeting will be held in the Auditorium, fifth floor, at the Company's Registered Office and through electronic communication on Tuesday, 24 November 2026 at 09:00. At the Annual General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Transaction Resolutions required to approve the implementation of the Proposed Transaction and the matters related thereto, in the manner required by the Companies Act, the JSE Listings Requirements and the MOI, as applicable. This Circular is attached to, and incorporated in, the Notice of Annual General Meeting which contains the Transaction Resolutions to be considered at the Annual General Meeting.

2. Attendance, voting and participation at the Annual General Meeting

Shareholders are referred to pages 13 to 14 of the Notice of Annual General Meeting to which this Circular is incorporated, for information regarding the actions required by Certificated Shareholders and Dematerialised Shareholders on how to attend, vote, and participate at the Annual General Meeting.

3. General

The contents of this Circular do not constitute legal advice or purport to comprehensively deal with the legal, regulatory and tax implications of the Proposed Transaction or any other matter for each Shareholder. Shareholders are accordingly advised to consult their professional advisers about their personal legal, regulatory and tax positions regarding the Proposed Transaction or any other matter.

The Company does not accept responsibility and will not be held liable for any act of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered Shareholder to notify the holder of any beneficial interest in those OGL Shares in respect of the Proposed Transaction or any other matter set out in this Circular.

Salient dates and times

The definitions and interpretations commencing on page 34 of this Circular shall apply, *mutatis mutandis*, to this section on Salient Dates and Times (unless the context indicates otherwise).

In terms of section 59(1)(a) and (b) of the Companies Act, the Board set the following record dates for the purposes of determining which Shareholders are entitled to receive the Notice of Annual General Meeting, and to participate in, and vote at the Annual General Meeting:

	2026
Record date to be eligible to receive the Notice of Annual General Meeting and this Circular	Friday, 2 October
Notice of Annual General Meeting and this Circular is made available to Shareholders on	Thursday, 8 October
Last day to trade in OGL Shares in order to be eligible to attend, participate and vote at the Annual General Meeting on	Tuesday, 10 November
Record date to be eligible to participate in, attend and vote at the Annual General Meeting	Friday, 13 November
Last day to lodge Forms of Proxy (<i>blue</i>) with the Transfer Secretaries to vote at the Annual General Meeting by 09:00 on	Friday, 20 November
Annual General Meeting to be held at 09:00	Tuesday, 24 November
Results of Annual General Meeting released on SENS on	Tuesday, 24 November

Notes

1. The above dates and times may be amended, subject to the approval of the JSE Limited, if required. Any such amendment will be released on SENS.
2. All dates and times indicated above are references to South African Standard Time.
3. A Shareholder may submit a Form of Proxy at any time before the commencement of the Annual General Meeting (or any adjournment or postponement of the Annual General Meeting) or email it to the Company Secretary before the appointed proxy exercises any of the relevant Shareholder's rights at the Annual General Meeting (or any adjournment or postponement of the Annual General Meeting), provided that should a Shareholder lodge a Form of Proxy with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the Annual General Meeting, such Shareholder will also be required to furnish a copy of such Form of Proxy to the Company Secretary before the appointed proxy exercises any of such Shareholder's rights at the Annual General Meeting (or adjourned or postponed Annual General Meeting).
4. There will be no rematerialisation or dematerialisation between Wednesday, 11 November 2026 and Friday, 13 November 2026, both days inclusive, as the Register will be closed for this period.
5. If the Annual General Meeting is adjourned or postponed, the above dates and times will change, but the forms of proxy submitted for the initial Annual General Meeting will remain valid in respect of any adjournment or postponement of the Annual General Meeting.

Definitions and Interpretations

In this Circular, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings 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 juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other genders.

"Annual General Meeting" or "AGM"	the annual general meeting of Shareholders to be held on Tuesday, 24 November 2026 at 09:00 (SAST) in the Auditorium, fifth floor at the Company's Registered Office and through electronic communication and which meeting is convened in terms of the Notice of Annual General Meeting, to which this Circular is attached and incorporated into, for the purpose of <i>inter alia</i> considering and, if deemed fit, adopting with or without modification, the Transaction Resolutions;
"Board" or "Directors"	the board of directors of OGL as constituted from time to time and "Director" means any member of the Board, as the context may require;
"Broker"	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
"Cash Consideration"	the Rand amount payable by the Company in cash to each Non-resident Shareholder in consideration for the acquisition of the OHL Shares held by such Non-resident Shareholder upon the occurrence of a Cash Exit Event, which amount shall be determined with reference to Step 6 of the Exchange Ratio;
"Cash Exit Event"	the Company's election, as contemplated in paragraph 6.3.2.1 of this Circular, to settle the consideration payable in respect of the OHL Shares held by the Non-resident Shareholders in cash in lieu of the allotment and issue of Consideration Shares;
"Central Component"	the value of the RMI Treasury Company and OGL net assets and liabilities, RMI Treasury Company expenses and marginal OGL head office expenses, which in essence represents the value of RMI Treasury Company net of RMI Treasury Company and OGL's marginal expenses;
"Certificated Shareholders"	Shareholders who hold Certificated Shares;
"Certificated Shares"	OGL Shares which have not yet been Dematerialised, title to which is represented by a share certificate or other Document of Title;
"Circular"	this bound document dated Thursday, 8 October 2026, and accompanying the Notice of Annual General Meeting in relation to the Transaction Resolutions set out therein;
"Common Monetary Area"	the common monetary area established between South Africa, Namibia, eSwatini and Lesotho;
"Companies Act"	the Companies Act, No. 71 of 2008, as amended;
"Company Secretary"	the company secretary of the Company, as at the Last Practicable Date being Jacobus Schalk Human, whose contact details are contained in the <i>"Corporate Information and Advisers"</i> section of this Circular;
"Company" or "OGL"	OUTsurance Group Limited, registration number 2010/005770/06, a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE;
"Conditions Precedent"	the conditions precedent to the Proposed Transaction as set out in paragraph 6.2 below;
"Consideration Shares"	the aggregate number of new OGL Shares to be issued and allotted by OGL to the OHL Minority Shareholders as consideration for the acquisition of the OHL Shares, which number of OGL Shares shall be determined in accordance with the Exchange Ratio;
"CSDP"	a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in terms of the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act;
"Dematerialisation" or "Dematerialised"	the process by which physical share certificates or other Documents of Title are replaced with electronic records evidencing ownership for purposes of Strate, as contemplated in the Financial Markets Act;
"Dematerialised Shareholders"	Shareholders who hold Dematerialised Shares;

"Dematerialised Shares"	OGL Shares that have been Dematerialised in accordance with the rules of Strate, and which are no longer evidenced by certificates or other physical Documents of Title;
"Documents of Title"	a share certificate, certified transfer deed, balance receipts or any other physical documents of title to OGL Shares which have not been Dematerialised through Strate, and which are acceptable to OGL;
"Effective Date"	the date on which the Proposed Transaction will become effective, expected to be on or about Tuesday, 24 November 2026;
"Erigo Capital"	Erigo Capital Proprietary Limited, registration number 2022/698129/07, a private company duly registered and incorporated in accordance with the laws of South Africa;
"Exchange Control Approval Condition"	bears the meaning ascribed thereto in paragraph 6.2.1.2 below;
"Exchange Control Regulations"	the exchange control regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933, as amended;
"Exchange Ratio"	the ratio used to determine the number of Consideration Shares to be issued to each OHL Minority Shareholder in exchange for the OHL Shares, which exchange ratio shall be determined using the 30-day OGL VWAP over the period commencing on Tuesday, 6 October 2026 and ending on Tuesday, 17 November 2026 (both dates inclusive), and calculated in accordance with the formula set out in paragraph 6.1 below;
"Financial Markets Act"	the Financial Markets Act, No. 19 of 2012, as amended;
"Form of Proxy"	the form of proxy attached to the Notice of Annual General Meeting;
"Independent Directors"	Mamongae Matsotso Mahlare, Sharron Venessa Naidoo and Raymond Sibusiso Mbeki Ndlovu, being the independent non-executive Directors of the Board providing the corporate governance process statement set out in this Circular for purposes of the JSE Listings Requirements;
"Independent Auditor"	KPMG Inc., registered auditors, being the independent auditor to the Company;
"JSE"	the Johannesburg Stock Exchange, an exchange licensed in terms of the Financial Markets Act;
"JSE Limited"	the JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed under the Financial Markets Act to operate an exchange on the JSE;
"JSE Listings Requirements"	the listings requirements of the JSE, as amended from time to time;
"Last Practicable Date"	Tuesday, 29 September 2026, being the last practicable date prior to finalisation of this Circular;
"MOI"	the memorandum of incorporation of OGL, as amended from time to time;
"Non-resident Shareholders"	means the OHL Minority Shareholders who constitute <i>"non-residents"</i> in terms of the Exchange Control Regulations;
"Notice of Annual General Meeting"	the notice convening the Annual General Meeting, to which this Circular is attached;
"OGL Group"	OGL and its subsidiaries;
"OGL Shareholders" or "Shareholders"	the registered and/or, where applicable in the context, beneficial holders of the OGL Shares, from time to time;
"OGL Shares" or "Shares"	ordinary shares with a par value of ZAR0.0001 per share in the authorised and/or issued share capital of OGL;
"OHL" or "OUTsurance Holdings"	OUTsurance Holdings Limited, registration number 1997/022260/06, a public company duly registered and incorporated in accordance with the laws of South Africa;
"OHL Minority Shareholders"	collectively means, each of the persons listed in Annexe A, being the holders of the OHL Shares;
"OHL Shares"	272 339 291 ordinary shares constituting 7.17% of the entire issued share capital of OHL, collectively held by the OHL Minority Shareholders;

"Own-Name Dematerialised Shareholders"	Dematerialised Shareholders who have elected to hold their Dematerialised Shares in their own name on the sub-register (being the list of OGL Shareholders maintained by the CSDP and forming part of the Register);
"Proposed Transaction"	the proposed related party acquisition by the Company pursuant to the Transaction Agreement, in terms of which the Company will acquire the OHL Shares from the OHL Minority Shareholders and in consideration issue the Consideration Shares to the OHL Minority Shareholders;
"R" or "Rand" or "ZAR"	South African rand, the official currency of South Africa;
"Register"	the register of Certificated Shareholders maintained by the Transfer Secretaries and the uncertificated securities register maintained by the relevant CSDPs in accordance with section 50 of the Companies Act;
"Registered Office"	the registered office of OGL, the details of which are set out in the <i>"Corporate Information and Advisers"</i> section of this Circular;
"Related Parties"	<i>'related parties'</i> as defined in paragraph 9.1(a) of the JSE Listings Requirements, which in respect of the Proposed Transaction comprise (i) Mr. Jan Hendrik Hofmeyr, (ii) Mr. Marthinus Christoffel Visser, (iii) Mr. Daniel Hermanus Matthee, (iv) Mr. Bert Bakker, (v) Rosaceae Aequitas and Rosaceae Aequitas II, which are associates (as defined in the JSE Listings Requirements) of Mr. Willem Tielman Roos, and (vi) Erigo Capital, which is an associate (as defined in the JSE Listings Requirements) of Mr. Jan Hendrik Hofmeyr;
"RMI Treasury Company"	RMI Treasury Company Limited, registration number 2015/380017/06, a public company duly registered and incorporated in accordance with the laws of South Africa, a wholly-owned subsidiary of the Company;
"Rosaceae Aequitas"	Rosaceae Aequitas Proprietary Limited, registration number 2020/559922/07, a private company duly registered and incorporated in accordance with the laws of South Africa;
"Rosaceae Aequitas II"	Rosaceae Aequitas II Proprietary Limited, registration number 2020/775260/07, a private company duly registered and incorporated in accordance with the laws of South Africa;
"SARB"	the South African Reserve Bank;
"SENS"	the Securities Exchange News Service, the news service operated by the JSE;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the share settlement and clearing system used by the JSE;
"Transaction Agreement"	the written share-for-share agreement concluded between OGL, OHL and the OHL Minority Shareholders on or about Monday, 5 October 2026 to regulate and give effect to the Proposed Transaction;
"Transaction Resolutions"	collectively, the ordinary and special resolutions set out in Part B of the Notice of Annual General Meeting in connection with the Proposed Transaction which resolutions will be proposed to Shareholders at the Annual General Meeting;
"Transaction Sponsor"	Rand Merchant Bank, a division of FirstRand Bank Limited, registration number 1929/001225/06, being the transaction sponsor of the Company for the purposes of this Circular;
"Transfer Secretaries"	OGL's transfer secretaries, as at the Last Practicable Date being Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company incorporated in accordance with the laws of South Africa, details of which are contained in the <i>"Corporate Information and Advisers"</i> section of this Circular;
"VAT"	value-added tax levied in terms of the Value-added Tax Act, No. 89 of 1991, as amended or substituted; and
"VWAP"	volume-weighted average price.



OUTsurance Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 2010/005770/06

ISIN: ZAE000314084

Share code: OUT

("OGL" or the "Company")

Directors of the Company

Non-executive Directors

Hermanus Lambertus Bosman (Chairman)
Jan Jonathan Durand
Albertinah Kekana
Willem Tielman Roos

Executive Directors

Marthinus Christoffel Visser (CEO)
Johannes Francois van Rooyen (CFO)

Independent non-executive Directors

Nazia Kahlon
Kamogelo Kroll
Kubandiran Pillay (Lead Independent Director)
Mamongae Matsotso Mahlare
Ephesia Tlaleng Moabi
Sharron Venessa Naidoo
Raymond Sibusiso Mbeki Ndlovu
Carl Magnus Lönngren Taljaard
James Andrew Teegee
Johanna Elizabeth van Heerden
Renasha Devi Werbeloff (Govender)

Alternate Directors

Udo Hermann Lucht
Carel Petrus Francois Vosloo

Circular to shareholders

1. Introduction

- 1.1 Shareholders are referred to the announcement released by the Company on SENS on Tuesday, 6 October 2026 wherein they were informed that, *inter alia*, the Company had entered into a share-for-share transaction with the OHL Minority Shareholders in terms of which, the Company will (i) acquire the OHL Shares from the OHL Minority Shareholders, and (ii) issue the OGL Shares to the OHL Minority Shareholders in consideration for the OHL Shares. The Proposed Transaction is subject to the Conditions Precedent set out in the Transaction Agreement and described in paragraph 6.2 below.
- 1.2 The Proposed Transaction is classified as a related party transaction in terms of paragraph 9.1 of the JSE Listings Requirements as certain of the OHL Minority Shareholders are Related Parties. The related party relationship between OGL and the OHL Minority Shareholders who are Related Parties is more fully described in paragraph 7 below.
- 1.3 As a related party transaction, the Proposed Transaction requires *inter alia*:
 - 1.3.1 the approval of the Shareholders by way of ordinary resolution prior to the completion of the Proposed Transaction. The validity of the ordinary resolution will be subject to a simple majority of the votes of Shareholders, other than the Related Parties and its associates, being cast in favour of the resolution; and
 - 1.3.2 a statement in the Circular from the Independent Directors on the corporate governance processes that were followed to approve the Proposed Transaction.

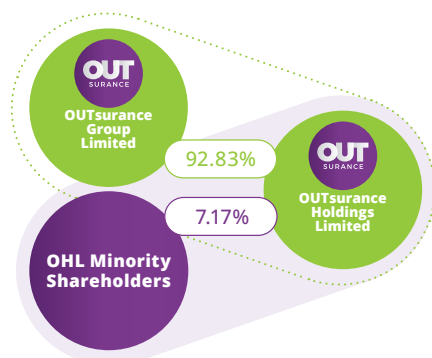
2. Purpose of this circular

- 2.1 The purpose of this Circular is to:
 - 2.1.1 provide Shareholders with the relevant information related to the Proposed Transaction, to enable Shareholders to make an informed decision in respect of the Transaction Resolutions set out in the Notice of Annual General Meeting enclosed with this Circular;
 - 2.1.2 advise Shareholders of the Board's recommendation regarding the Proposed Transaction (as supported by the Independent Directors statement in paragraph 12 of this Circular on the corporate governance processes that were followed to approve the Proposed Transaction); and
 - 2.1.3 convene the Annual General Meeting for Shareholders to consider and, if deemed fit, adopt the Transaction Resolutions required to implement the Proposed Transaction.
- 2.2 Please refer to the Notice of Annual General Meeting for a detailed description of the Transaction Resolutions to be voted on by Shareholders at the Annual General Meeting. To obtain a full understanding of the Proposed Transaction, this Circular should be read in its entirety.

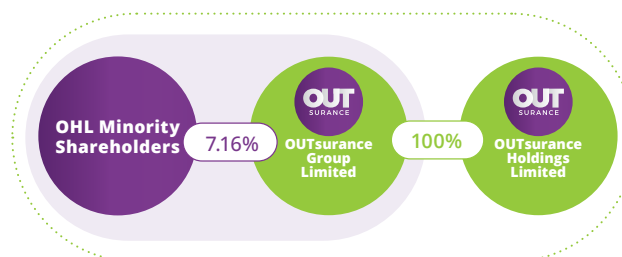
3. Rationale for the Proposed Transaction

- 3.1 In March 2022, the Company announced that it would cease investment activity, reduce its management and cost base and transition and rebrand to "OUTsurance Group Limited" (the "**OUTsurance Listing**"). The OUTsurance Listing was intended to deliver, among other benefits, the following key advantages for Shareholders: (i) a simpler operational structure offering a single access point to OUTsurance Holdings; (ii) a more focused OUTsurance Holdings management team with direct accountability to Shareholders; and (iii) a higher dividend pay-out ratio.
- 3.2 At the time of the OUTsurance Listing, the Company stated that one of its key objectives would be to monetise the assets held through RMI Treasury Company. This monetisation was necessary for enabling the proposed consolidation (or "roll-up") of the remaining minority shareholding in OHL (ie the OHL Shares held by the OHL Minority Shareholders) to the OGL level. The OHL Minority Shareholders comprise the original founder, current executives, managers and employees, together with their affiliates.
- 3.3 In line with the deliberate structural simplification of OGL, the OGL Group has advanced its strategy to monetise the non-core assets held within RMI Treasury Company. This has now positioned the OGL Group to proceed with the roll-up of the OHL Minority Shareholders to the OGL level. The implementation of the Proposed Transaction will facilitate this roll-up and further allow for additional simplicity across the OGL Group as it will create a single shareholder level across the OGL Group.
- 3.4 Following implementation of the Proposed Transaction, OHL will become a wholly owned subsidiary of OGL, thereby eliminating minority interests at the OHL level and establishing a single shareholder level within the OGL Group.

Current structure



Simplified post transaction structure



4. Overview of the OGL Group

The OGL Group is a multinational insurance group that specialises in Property and Casualty insurance. The OGL Group's activities are focused on the South African and Australian insurance markets with a recent expansion into the Republic of Ireland. The OGL Group's primary source of revenue is insurance premiums for risk underwritten in personal lines, commercial lines and life insurance products. Its customer proposition is focused on offering value for money insurance products and leading customer service outcomes that builds customer trust. The OGL Group generates financial capital through disciplined pricing and risk selection, a strong focus on cost management and efficient balance sheet management.

5. Overview of OHL

OHL forms part of the OGL Group (with OGL holding c.92.83% of the entire issued share capital in OHL) and is a regulated holding company which owns (either wholly or through a controlling stake) the majority of the assets responsible for conducting the OGL Group's underlying insurance and related administrative activities. Similar to the OGL Group, OHL's core purpose is to offer its customers value-for-money products backed by leading and trusted customer service. This purpose is enabled by a focus on operational excellence, technology and a unique entrepreneurial business culture.

6. Overview of the Proposed Transaction

6.1 Terms of the Proposed Transaction

- 6.1.1 The Proposed Transaction is a share-for-share transaction that will be implemented in accordance with the terms and conditions set out in the Transaction Agreement. In terms of the Transaction Agreement, on the Effective Date, all of the OHL Shares held by the OHL Minority Shareholders will be acquired by the Company, and as consideration for the OHL Shares, the Company will issue the Consideration Shares to the OHL Minority Shareholders, based on a specified exchange ratio ("**Exchange Ratio**"). The Exchange Ratio will be determined using the 30-day VWAP of the OGL Shares over the period commencing on Tuesday, 6 October 2026 and ending on Tuesday, 17 November 2026 (both dates inclusive) (the "**OGL VWAP**") and shall be calculated with reference to the following steps, and as illustrated in the example below:
- 6.1.1.1 **Step 1:** Determine the market capitalisation of the Company (the "**OGL Market Capitalisation**") as at 29 September 2026;
- 6.1.1.2 **Step 2:** Determine the fair value of the Central Component (as defined under the definitions and interpretations section of the Circular) as at 30 June 2026 taking into account the ordinary and special dividend declared by OGL on 10 September 2026 and deduct such value from the OGL Market Capitalisation, because the value of the Central Component is for the benefit of existing OGL Shareholders. Deducting the result of Step 2 from Step 1 derives the market value of the Company's interest in OHL (the "**OHL Interest**");
- 6.1.1.3 **Step 3:** Divide the OHL Interest by 92.83% (being the percentage interest that the Company holds in OHL as at the Last Practicable Date) in order to determine the implied market capitalisation for a shareholding of 100% in OHL (the "**Implied OHL Market Capitalisation**");

6. Overview of the Proposed Transaction *continued*

6.1 Terms of the Proposed Transaction *continued*

- 6.1.1.4 **Step 4:** Deduct the present value of future estimated marginal expenses related to OGL's status as a listed company (including for example estimates of JSE fees, fees for a sponsor, transfer secretaries and Strate as well as expenses associated with the publication of OGL's annual reporting) based on OGL's current experience, from the Implied OHL Market Capitalisation. This step requires the OHL Minority Shareholders to proportionally share in the expense base of OGL which represents the marginal costs related to its listed status;
- 6.1.1.5 **Step 5:** Deduct an estimate of deemed expenses incurred to create a listed vehicle such as JSE listing fees and fees for a sponsor, legal adviser and transfer secretaries. This step requires the OHL Minority Shareholders to proportionally share in the associated expense of creating a listed vehicle as incurred by OGL shareholders (the **"Net Implied OHL Market Capitalisation"**);
- 6.1.1.6 **Step 6:** Multiply the Net Implied OHL Market Capitalisation by 7.17% (being the percentage interest that the OHL Minority Shareholders hold in OHL as at the Last Practicable Date) in order to determine the Rand value of the OHL Minority Shareholders' minority interest in OHL;
- 6.1.1.7 **Step 7:** Determine the number of the Consideration Shares to be issued to the OHL Minority Shareholders pursuant to the Proposed Transaction by dividing the result obtained in Step 6 above by the OGL VWAP (the **"Number of Consideration Shares"**); and
- 6.1.1.8 **Step 8:** Divide the Number of Consideration Shares by the number of OHL Shares to determine the Exchange Ratio, rounded to five decimal points.
- 6.1.2 The table below and the accompanying explanatory notes in paragraph 6.1.3 illustrate, for indicative purposes only, the Exchange Ratio calculation steps described in paragraph 6.1.1 using an assumed 30-day OGL VWAP of R85.06 as at 29 September 2026 and a Central Component valuation of R80 470 957 as at 30 June 2026:

		Reference	Transaction steps	Calculation and additional information
Determination of OHL minority interest – Rand value				
Current OGL share price	R85.06	A	Step 1	30-day OGL VWAP as at 29 September 2026
Current OGL Market Capitalisation	R131 683 758 494	B	Step 1	Q x A
Less: Fair value of Central Component	(R80 470 957)	C	Step 2	Internal valuation as at 30 June 2026
Market value of OGL's interest in OHL	R131 603 287 537	D		B + C
OGL's interest in OHL	92.8311%	E		Shareholding as at 29 September 2026
Implied OHL Market Capitalisation	R141 766 351 367	F	Step 3	D / E
Deduct an allowance for participation in OGL listed company expenses	(R49 953 123)	G	Step 4	As agreed with OHL Minority Shareholders
Deduct an allowance for expenses to access a listed vehicle	(R15 079 751)	H	Step 5	As agreed with OHL Minority Shareholders
Net implied OHL Market Capitalisation	R141 701 318 493	I		F + G + H
OHL shares held by OHL Minority Shareholders	272 339 291	J		Shareholding as at 29 September 2026
Total issued OHL shares	3 798 908 308	K		OHL issued shares as at 29 September 2026
OHL minority interest in OHL	7.1689%	L		J / K
Value of OHL Minority Shareholders' minority interest	R10 158 401 699	M	Step 6	I X L

6. Overview of the Proposed Transaction continued

6.1 Terms of the Proposed Transaction continued

		Reference	Transaction steps	Calculation and additional information
Value exchange and exchange ratio				
Net implied OHL Market Capitalisation	R141 701 318 493	I		
Value of OHL Minority Shareholders' minority interest	R10 158 401 699	M		
OGL expected market capitalisation (post exchange)	R141 842 160 193	N		B + M
Current	R131 683 758 494	B		
Plus: Additional stake in OHL	R10 158 401 699	M		
Implied OHL Minority Shareholders' interest after the exchange	7.1618%	O	Step 7	M / N
Differential to OHL's current minority interest (therefore dilution)	(0.0071%)	P		O - L
Impact on OGL's issued share capital				
Current OGL ordinary shares in issue	1 548 127 892	Q		OGL issued shares as at 29 September 2026
New OGL shares to be issued by OGL to OHL Minority Shareholders	119 426 307	R	Step 7	S - Q
OGL issued ordinary shares – post exchange	1 667 554 199	S		Q / (1 - O)
OHL Minority Shareholders' interest after the exchange	7.1618%	O		R / S
Number of OHL shares exchanged for OGL shares	272 339 291	J		Shareholding as at 29 September 2026
Exchange Ratio: Number of OGL shares received for each OHL share	0.43852	T	Step 8	R / J
Expected OGL share price after all roll-up steps	R85.06	U		N / S

6.1.3 Based on the above illustration:

6.1.3.1 the minority interest in OHL of ZAR10.2 billion (referenced as "M" in the above illustration) will be exchanged for a similar value of new OGL Shares;

6.1.3.2 OGL will issue 0.43852 (referenced as "T" in the above illustration) new OGL Shares for each OHL Share acquired. Based on this, the OHL Minority Shareholders would hold a 7.16% (referenced as "O" in the above illustration) interest in the Company. The differential between this interest and the OHL Minority Shareholders' interest in OHL of 7.17% (referenced as "L" in the above illustration) represents the proportion of the Central Component, net of the impact of Step 4 and Step 5, to the indicative market capitalisation of the Company following the Proposed Transaction. The OHL Minority Shareholders therefore dilute their interest in OHL by 0.01% in exchange for the exposure to the net assets of the Central Component; and

6.1.3.3 in addition, the percentage interest of existing Shareholders in the Company will dilute by 7.16% due to the increase in OGL Shares in issue pursuant to the Proposed Transaction, offset by an increase in OGL's shareholding in OHL from 92.83% to 100%. The Company's share price is therefore expected to be value neutral.

6.1.4 Shareholders are reminded that the example above is purely shown for illustrative purposes and does not purport to represent the final Exchange Ratio. The final Exchange Ratio and the number of Consideration Shares to be issued for each OHL Share acquired pursuant to the Proposed Transaction will be announced to Shareholders on SENS on or about Wednesday, 18 November 2026.

6. Overview of the Proposed Transaction *continued*

6.2 Conditions Precedent

- 6.2.1 The Proposed Transaction is subject to the fulfilment or waiver (to the extent capable of waiver), as the case may be, of the following conditions on or before Friday, 26 February 2027:
 - 6.2.1.1 the JSE having approved the listing of the Consideration Shares with effect from the Effective Date;
 - 6.2.1.2 the Financial Surveillance Department of the SARB or an authorised dealer, as applicable, granting such approvals, consents or exemptions as are required in terms of the Exchange Control Regulations to implement the Proposed Transaction insofar as it relates to the Non-resident Shareholders (the **"Exchange Control Approval Condition"**);
 - 6.2.1.3 Shareholders having authorised:
 - 6.2.1.3.1 the specific issue of the Consideration Shares at the Annual General Meeting in accordance with section 41(1) of the Companies Act by way of special resolution;
 - 6.2.1.3.2 the implementation of the Proposed Transaction by ordinary resolution in accordance with the JSE Listings Requirements, given that the Company will, as a result thereof, be regarded as having undertaken a *'related party transaction'* in accordance with the JSE Listings Requirements; and
 - 6.2.1.4 the Board having approved the implementation of the Proposed Transaction, including the issue of Consideration Shares in terms of the Companies Act.
- 6.2.2 The Company and the OHL Minority Shareholders have committed to using their respective reasonable endeavours to cooperate to ensure that the Conditions Precedent are fulfilled as soon as possible to enable the Proposed Transaction to be completed.

6.3 Additional Significant Terms

The Transaction Agreement contains:

- 6.3.1 a provision in terms of which:
 - 6.3.1.1 if, during the period commencing on Tuesday, 6 October 2026 and ending on Tuesday, 17 November 2026 (both dates inclusive) (the **"VWAP Measurement Period"**) subject to the adjustment contemplated in paragraph 6.3.1.3 below, trading in the OGL Shares on the JSE is suspended, interrupted or disrupted, directly or indirectly, as a result of or in connection with (i) changes in general economic or financial market conditions, whether in South Africa or internationally (including any global market downturn); (ii) any disruption to the clearance or settlement systems for securities generally in South Africa; (iii) the outbreak or escalation of hostilities, war, terrorism or any other national or international disaster; (iv) any national or international pandemic, epidemic or public health emergency; (v) any natural disaster, force majeure event or Act of God; (vi) any action, order or intervention by a governmental, regulatory or other competent authority, or any material change in applicable law or regulation; or (vii) any other event or circumstance which disrupts the financial markets or trading on the JSE, the Board shall be entitled, in its sole discretion and by written notice to OHL and the OHL Minority Shareholders, to extend, shift or otherwise change the VWAP Measurement Period so that the Exchange Ratio is calculated by reference to an equivalent number of uninterrupted trading days or other period of uninterrupted trading days such that the effect of the disruption is removed from the VWAP calculation (**"VWAP Adjustment Mechanism"**);
 - 6.3.1.2 if, during the VWAP Measurement Period, any material adverse event, fact, circumstance, change, occurrence or effect occurs which results in, or could reasonably be expected to result in, (i) a reduction of 20% or more in the price of the OGL Shares, or (ii) a change of 20% or more in the value of the assets of RMI Treasury Company (**"Material Change"**), the Board shall be entitled, in its sole discretion and by written notice to OHL and the OHL Minority Shareholders, to elect to (a) not proceed with the Proposed Transaction; (b) exercise the VWAP Adjustment Mechanism as contemplated in paragraph 6.3.1.1 above; and/or (c) adjust the consideration payable under the Proposed Transaction in a manner commensurate with the effect of the Material Change, which shall include for the avoidance of doubt, an adjustment of the value of the assets of RMI Treasury Company for purposes of the implementation of the Proposed Transaction;
 - 6.3.1.3 if the Effective Date occurs after Tuesday, 24 November 2026, the Board shall be entitled, in its sole discretion and by written notice to OHL and the OHL Minority Shareholders, to adjust the VWAP Measurement Period such that the applicable period shall commence 30 (thirty) Business Days prior to the Effective Date and shall conclude 1 (one) Business Day prior to the Effective Date (both dates inclusive); and
 - 6.3.1.4 if the Board exercises any of its rights under this paragraph 6.3.1, neither OHL nor any of the OHL Minority Shareholders shall have any claim against the Company arising out of or in connection with the Board's exercise of such rights, including any decision not to proceed with the Proposed Transaction, any adjustment to the VWAP Measurement Period or any adjustment to the consideration payable pursuant to the Proposed Transaction.

6. Overview of the Proposed Transaction continued

6.3 Additional Significant Terms continued

- 6.3.2 a provision in terms of which, in the event that:
- 6.3.2.1 the Exchange Control Approval Condition is not fulfilled by Friday, 26 February 2027, the Company shall be entitled, but not obliged, to settle the consideration payable to the Non-resident Shareholders in cash in accordance with paragraph 6.3.2.2 (the **“Cash Exit Election”**), and the share-for-share exchange contemplated in the Transaction Agreement shall continue to apply to all other OHL Minority Shareholders;
 - 6.3.2.2 the Company exercises the Cash Exit Election, a Cash Exit Event shall occur and the following provisions shall apply:
 - 6.3.2.2.1 each of the Non-resident Shareholders shall transfer the OHL Shares held by them to the Company (and the Company shall accept such transfer) on and with effect from the Effective Date;
 - 6.3.2.2.2 in lieu of the allotment and issue of Consideration Shares to the Non-resident Shareholders, the Company shall pay each Non-resident Shareholder the proportion of the Cash Consideration attributable to the OHL Shares held by each Non-resident Shareholder on the Effective Date, by way of electronic funds transfer to the bank account nominated for this purpose by each Non-resident Shareholder in writing prior to the Effective Date;
 - 6.3.2.2.3 the payment of the Cash Consideration in lieu of the allotment and issue of Consideration Shares to the Non-resident Shareholders shall be subject to an authorised dealer granting such approvals, consents or exemptions as may be required in terms of the Exchange Control Regulations to permit the acquisition of the OHL Shares for cash; and
 - 6.3.3 limited reciprocal warranties by the OHL Minority Shareholders and the Company in favour of each other as is customary for transactions of this nature.
 - 6.3.4 For the avoidance of doubt, Shareholders are advised that, as at the date of this Circular, the Company has no intention to have recourse to the Cash Exit Election, and currently intends to settle the consideration payable for the acquisition of the OHL Share held by Non-resident Shareholders through the issue of the Consideration Shares.

6.4 Effective date of the Proposed Transaction

Subject to the fulfilment or waiver of the Conditions Precedent, the Effective Date of the Proposed Transaction is expected to occur by Tuesday, 24 November 2026.

7. Categorisation

- 7.1 The Proposed Transaction is categorised as a ‘related party transaction’ in terms of the JSE Listings Requirements as OGL will be transacting with OHL Minority Shareholders who constitute Related Parties.
- 7.2 The Related Parties comprise:
 - 7.2.1 Mr. Jan Hendrik Hofmeyr, Mr. Marthinus Christoffel Visser, Mr. Daniel Hermanus Matthee and Mr. Bert Bakker, each of whom is a director or prescribed officer of the Company or a major subsidiary of the Company (or has acted in such capacity during the 12 (twelve) months preceding the Proposed Transaction);
 - 7.2.2 Rosaceae Aequitas and Rosaceae Aequitas II, each of which is an associate (as defined in the JSE Listings Requirements) of Mr. Willem Tielman Roos, a non-executive director of the Company. Mr. Willem Tielman Roos is regarded as an associate of Rosaceae Aequitas and Rosaceae Aequitas II on the basis that he has a direct beneficial interest in each of Rosaceae Aequitas and Rosaceae Aequitas II and is able to exercise or control the exercise of more than 35% of the votes cast at the general meetings of each entity; and
 - 7.2.3 Erigo Capital which is an associate (as defined in the JSE Listings Requirements) of Mr. Jan Hendrik Hofmeyr, who served as the chief financial officer of the Company and as an executive director of the Company during the 12 (twelve) month period preceding the Proposed Transaction. Mr. Jan Hendrik Hofmeyr is regarded as an associate of Erigo Capital on the basis that he has a direct beneficial interest in Erigo Capital and is able to exercise or control the exercise of more than 35% of the votes cast at general meetings.

Accordingly, each of the abovementioned persons constitute a *“related party”* as contemplated in paragraph 9.1 of the JSE Listings Requirements.
- 7.3 The interest of each Related Party in the Proposed Transaction is as follows:
 - 7.3.1 Mr. Jan Hendrik Hofmeyr, who served as the chief financial officer and an executive director of the Company during the 12 (twelve) month period preceding the Proposed Transaction, directly holds 0.067% of the total OHL Shares in issue;

7. Categorisation *continued*

- 7.3.2 Mr. Marthinus Christoffel Visser, who serves as the chief executive officer and an executive director of the Company, holds 2.010% of the total OHL Shares in issue;
- 7.3.3 Mr. Daniel Hermanus Matthee, who is a prescribed officer of the Company owing to his roles as the chief executive officer of OUTsurance Insurance Company Limited and OUTsurance Life Insurance Company Limited, holds 0.250% of the total OHL Shares in issue;
- 7.3.4 Mr. Bert Bakker, who is a prescribed officer of the Company owing to his roles as the chief operating officer and executive director of Youi Holdings Proprietary Limited (a major subsidiary of the Company as contemplated in the JSE Listings Requirements), holds 0.140% of the total OHL Shares in issue;
- 7.3.5 Rosaceae Aequitas and Rosaceae Aequitas II, each of which are associates of Mr. Willem Tielman Roos, respectively hold 1.047% and 2.068% of the total OHL Shares in issue; and
- 7.3.6 Erigo Capital, which is an associate of Mr. Jan Hendrik Hofmeyr, holds 0.105% of the total OHL Shares in issue.
- 7.4 In terms of the JSE Listings Requirements, the Proposed Transaction therefore requires, amongst other things:
 - 7.4.1 the approval of the Shareholders by way of ordinary resolution prior to the completion of the Proposed Transaction. The validity of the ordinary resolution will be subject to a simple majority of the votes of Shareholders, other than the Related Parties and its associates, being cast in favour of the resolution;
 - 7.4.2 a statement from the Independent Directors, as set out in paragraph 12 below, on the corporate governance processes that were followed to approve the Proposed Transaction, and confirming that:
 - 7.4.2.1 the Proposed Transaction was concluded on an arm's length basis, and includes the key assumptions and factors taken into account in reaching this conclusion;
 - 7.4.2.2 the Proposed Transaction is fair to Shareholders (excluding the Related Parties and their associates); and
 - 7.4.2.3 Shareholders should vote in favour of the Proposed Transaction.
- 7.5 Jan Hendrik Hofmeyr, Marthinus Christoffel Visser, Daniel Hermanus Matthee, Bert Bakker, Rosaceae Aequitas, Rosaceae Aequitas II and Erigo Capital and their associates will not have their votes taken into account for purposes of determining the results of the voting in respect of the aforementioned matters at the Annual General Meeting, but will be taken into account for (i) purposes of determining a quorum at such meeting, and (ii) in respect of the special resolution approval for purposes of section 41(1) of the Companies Act.
- 7.6 Further, in terms of section 41(1) of the Companies Act, the issue of the Consideration Shares to the Related Parties by OGL requires shareholder approval by special resolution, as OGL would be issuing the Consideration Shares to Directors or prescribed officers of the Company.

8. *Pro forma* financial effects of the Proposed Transaction

- 8.1 The *pro forma* financial effects set out below should be read in conjunction with the *pro forma* consolidated statement of profit or loss, *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position and related notes as set out in Annexe B.
- 8.2 The *pro forma* consolidated statement of profit or loss, *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position and related notes should be read in conjunction with the Independent Auditor's Assurance Report, as contained in Annexe C.
- 8.3 The table below sets out the *pro forma* financial effects of the Proposed Transaction on the audited consolidated annual financial statements of OGL for the year ended 30 June 2026, assuming that the Proposed Transaction has been implemented on 30 June 2026 for *pro forma* consolidated statement of financial position purposes and 1 July 2025 for *pro forma* consolidated statement of profit or loss and *pro forma* consolidated statement of comprehensive income purposes. The *pro forma* financial effects have been prepared for illustrative purposes only and because of their *pro forma* nature, it may not fairly present OGL's financial position, changes in equity, results of operations or cash flows, nor the effect and impact of the Proposed Transaction going forward.
- 8.4 The *pro forma* financial effects have been prepared using accounting policies that comply with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) ("IFRS") and that are consistent with those applied in the audited consolidated annual financial statements of OGL for the year ended 30 June 2026. The *pro forma* financial effects are presented in accordance with the JSE Listings Requirements and the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants. The *pro forma* financial information of OGL is set out in Annexe B and should be read in conjunction with the Independent Auditor's Assurance Report as contained in Annexe C to this Circular.

8. **Pro forma financial effects of the Proposed Transaction** continued

8.5 The Directors are responsible for the compilation, contents and preparation of the *pro forma* financial effects. Their responsibility includes determining that the *pro forma* financial effects have been properly compiled on the basis stated, which is consistent with the accounting policies of OGL and that the *pro forma* adjustments are appropriate for purposes of the *pro forma* financial information disclosed pursuant to the JSE Listings Requirements.

8.6 The table below shows the *pro forma* financial effects of the Proposed Transaction, based on the audited financial results for the financial year ended 30 June 2026 and on the assumptions that:

- for the purposes of calculating the net asset value per OGL Share and net tangible asset value per OGL Share, the Proposed Transaction is assumed to be effective on 30 June 2026; and
- for the purposes of calculating the earnings per OGL Share and headline earnings per OGL Share, the Proposed Transaction is assumed to have been effective on 1 July 2025.

	Before the Proposed Transaction ¹	After the Proposed Transaction ²	Percentage Change (%) ³
Earnings per OGL Share (cents)	365.2	365.2	-
Diluted earnings per OGL Share (cents)	362.0	362.1	-
Headline earnings per OGL Share (cents)	368.5	368.4	-
Diluted headline earnings per OGL Share (cents)	365.3	365.3	-
Net asset value per OGL Share (cents)	956.1	953.3	(0.3%)
Net tangible asset value per OGL Share (cents)	942.4	939.6	(0.3%)
Weighted average number of OGL Shares in issue	1 540 038 980	1 659 465 287	7.8%
Total number of OGL Shares in issue (excluding treasury shares)	1 540 291 434	1 659 717 741	7.8%
Net asset value attributable to OHL Minority Shareholders (R million)	1 105	-	-
Earnings attributable to OHL Minority Shareholders (R million)	437	-	-

Notes and assumptions

1. The financial information in the "Before" column has been extracted, without adjustment, from the audited published annual results of OGL for the year ended 30 June 2026.
2. Represents the net asset value, net tangible asset value, earnings per share, and headline earnings per share after the effects of the Proposed Transaction. Refer to Annexe B for detailed notes on the Proposed Transaction adjustments.
3. Represents the percentage movement as a result of the Proposed Transaction, being the percentage movement from column 1 to column 2.

Detailed notes and assumptions regarding the Proposed Transaction *pro forma* financial information are set out in Annexe B. The Independent Auditor's Assurance Report in respect of the *pro forma* financial information appears in Annexe C to this Circular.

9. Major shareholders

As at the Last Practicable Date, insofar as is known to the Company, the Shareholders below held, directly or indirectly, a beneficial interest in 5% or more of the OGL Shares:

Shareholder	Total OGL Shares (000's)	Total percentage (%) of OGL Shares*
Remgro Limited	469 449	30.3%
Royal Bafokeng Investment Holding Company	196 935	12.7%
Public Investment Corporation	157 778	10.2%
Total	824 162	53.2%

* **Note:** The total percentage of shares is based on 1 548 127 892 OGL Shares in issue as at the Last Practicable Date).

10. Share capital

As at the Last Practicable Date, the authorised and issued share capital of the Company before the Proposed Transaction is as set out in the table below¹:

	OGL Shares
Total number of authorised OGL Shares	2 000 000 000
Total number of issued OGL Shares	1 548 127 892

Note:

1. This table illustrates the authorised and issued share capital of the Company before the Proposed Transaction. As the number of Consideration Shares to be issued will be determined with reference to the final Exchange Ratio, the Company's issued share capital following the Proposed Transaction has not been included in this Circular at this stage. Shareholders will be advised of the Company's issued share capital following the issue of the Consideration Shares once the final Exchange Ratio has been determined which will be announced on SENS on or about Wednesday, 18 November 2026.

11. Information on directors

11.1 Interests of Directors in OGL Shares

The direct and indirect beneficial interests of the Directors (as defined in the Listings Requirements), in OGL Shares, including Directors who have resigned over the last 18 months as at the Last Practicable Date are set out in the table below:

Director	Direct Beneficial (000's)	Indirect Beneficial (000's)	Held by associates (000's)	Total (000's)	Total percentage (%)
HL Bosman	–	1 200	–	1 200	0.08%
JH Hofmeyr ^{1,3}	36	1 074	–	1 110	0.07%
A Kekana	4	–	–	4	0.00%
ET Moabi	1	–	–	1	0.00%
K Pillay	–	37	–	37	0.00%
WT Roos	–	296	–	296	0.02%
JA Teegeer ²	50	143	–	193	0.01%
JE van Heerden	2	–	–	2	0.00%
MC Visser	571	–	–	571	0.04%
Total	664	2 750	–	3 414	0.22%

Notes:

- Mr Hofmeyr pledged 249 681 OGL shares as security for a share lending facility of R5 million.
- Mr Teegeer pledged 61 500 OGL shares (together with other shares in a portfolio) as security for a R2 million preference share arrangement.
- JH Hofmeyr resigned on 2 October 2026, within the 18-month period preceding the Last Practicable Date.

On 17 November 2025, Mr Bosman entered into an off-market cash-settled equity derivative transaction comprising the acquisition of call options referencing OGL's shares ("Bought Call Options"), the cost of which was offset by the sale of (i) higher strike call options ("Sold Call Options") and (ii) knock-out put options ("Sold Put Options"), in each case referencing OGL's shares. The common and specific terms are set out below:

Common terms:

Class of securities : Options over OGL ordinary shares
Option style : European
Expiry date : 17 November 2026
Number of OGL shares provided as security/collateral : 500 000

Bought Call Option terms:

Number of options : 250 000
Strike price : R75.10 per share
Total value of reference shares : R18 775 000 (based on a share price of R75.10 per share)

Sold Call Option terms:

Number of options : 500 000
Strike price : R87.30 per share
Total value of reference shares : R37 550 000 (based on a share price of R75.10 per share)

Sold Put Option terms:

Number of options : 250 000
Strike price : R63.84 per share
Knock-out price : R26.29 per share
Total value of reference shares : R18 775 000 (based on a share price of R75.10 per share)

There has been no change in Directors' interests disclosed in the table above between the end of the preceding financial year and the date of this Circular.

11. Information on directors continued

11.2 Directors' interests in transactions

Other than as disclosed in this Circular, none of the Directors including Directors who have resigned over the last 18 months as at the Last Practicable Date, have had any beneficial interest, either directly or indirectly, in any transactions effected by the Company during the current or the immediately preceding financial year or during any earlier financial year which remains outstanding or unperformed in any respect. There were no amendments to the remuneration of executive directors as a result of the Proposed Transaction.

12. Independent directors' statement

- 12.1 The Independent Directors, none of whom has any interest in the Proposed Transaction, have considered the terms and conditions of the Proposed Transaction and the corporate governance processes followed in approving the Proposed Transaction (as described in paragraph 12.2 below). In reaching their conclusions, the Independent Directors took into account, *inter alia*, the following key assumptions and factors:
 - 12.1.1 the use of a 30-day OGL VWAP, commencing on 6 October 2026 (the fifth trading day after the OGL share price has started trading ex-dividend). Using a 30-day VWAP as a starting point for the calculation of the OGL market capitalisation and implied value of OHL reduces uncertainty and the impact of volatile trading days stimulated by external factors;
 - 12.1.2 the valuation of the Central Component;
 - 12.1.3 the valuation and allocation of the expense base attributed to the Central Component;
 - 12.1.4 the allocation of deemed expenses to access a listed vehicle;
 - 12.1.5 the application of minority and marketability discounts; and
 - 12.1.6 ultimately the appropriateness of the Exchange Ratio.
- 12.2 As part of the corporate governance process followed in relation to approving the Proposed Transaction:
 - 12.2.1 the Independent Directors assessed and evaluated the terms and conditions of the Proposed Transaction considering, *inter alia*, relevant valuation metrics, the underlying commercial rationale of the Proposed Transaction and prevailing market conditions; and
 - 12.2.2 the Company received external advice in relation to the Proposed Transaction throughout the process.
- 12.3 On the basis of the above, the Independent Directors are satisfied and further confirm that:
 - 12.3.1 the Proposed Transaction was concluded on an arm's length basis;
 - 12.3.2 the Proposed Transaction is fair to Shareholders, excluding the Related Parties and their associates (as defined in the JSE Listings Requirements); and
 - 12.3.3 Shareholders should vote in favour of the Proposed Transaction.

13. Board opinions and recommendation

- 13.1 The Directors, having considered the terms and conditions of the Proposed Transaction together with the statement of the Independent Directors in paragraph 12 above, are of the opinion that the Proposed Transaction and the issue of the Consideration Shares to the OHL Minority Shareholders who are Related Parties, are fair to Shareholders, excluding the Related Parties and their associates.
- 13.2 Accordingly, the Directors recommend that Shareholders vote in favour of the Transaction Resolutions, to be proposed at the Annual General Meeting, to approve, *inter alia*, the Proposed Transaction and the issue of the Consideration Shares to the OHL Minority Shareholders.
- 13.3 Each of the Directors who hold OGL Shares and is permitted to vote intends to vote their OGL Shares in favour of the Transaction Resolutions.

14. Material change

The Directors are not aware of any material changes in the assets or liabilities of the Company or its subsidiaries that has occurred between the last financial period for which audited financial statements have been published, being 30 June 2026 and the date of this Circular, other than:

- 14.1 the declaration of an ordinary dividend of 170.8 cents per OGL Share and a special dividend of 87.5 cents per OGL Share on Thursday, 10 September 2026;
- 14.2 the OGL Group's disposal of its investment in Polar Star Management as detailed in the audited consolidated annual financial statements of OGL for the year ended 30 June 2026. On 2 October 2026, all conditions precedent were met and the Group received the cash proceeds on the sale of its investment in Polar Star Management; and
- 14.3 the changes noted in this Circular and in any SENS announcements made by the Company pertaining to the Proposed Transaction on or before the Last Practicable Date.

15. Exchange control

For a summary of the Exchange Control Regulations applicable to the Proposed Transaction, please refer to Annexe D of this Circular. Annexe D is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Non-resident Shareholders in relation to the Proposed Transaction. Non-resident Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisers or authorised dealer (ie, their bank operating in South Africa with authorised dealer status) without delay.

16. Directors' responsibility statement

The Directors, whose names are set out on page 37 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

17. Adviser consents

The advisers, including the independent auditor, whose details are set out in the 'Corporate Information and Advisers' section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

18. Annual general meeting

- 18.1 Shareholders are advised that the Notice of Annual General Meeting commencing on page 1 should be read carefully with this Circular. At the Annual General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, *inter alia*, the Transaction Resolutions.
- 18.2 A Form of Proxy for use by Certificated Shareholders and Own-Name Dematerialised Shareholders who are unable to attend the Annual General Meeting, but wish to be represented thereat, is attached to the Notice of Annual General Meeting. Duly completed Forms of Proxy must be received by the Transfer Secretaries (see contact details below) by no later than 09:00 on Friday, 20 November 2026 or be provided to the chairperson of the Annual General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the Annual General Meeting.

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)
Or emailed to proxy@computershare.co.za

- 18.3 Dematerialised Shareholders without own-name registration must timeously advise their CSDP or Broker if they wish to attend and vote at the Annual General Meeting, in order for the CSDP or Broker to provide them with the necessary letter of representation to do so. Such Shareholders must also timeously provide their CSDP or Broker with their voting instructions in order for the CSDP or Broker to vote in accordance with their instructions at the Annual General Meeting.

19. Costs and expenses

The total costs relating to the Proposed Transaction, which amount to approximately R9 798 987 inclusive of VAT, are set out in the table below:

Nature of expense	Payable to	ZAR
Corporate Adviser and Transaction Sponsor	Rand Merchant Bank (a division of FirstRand Bank Limited)	575 000
Independent Auditor	KPMG Inc.	575 000
Legal Adviser to the Company	Webber Wentzel	5 750 000
Transfer Secretaries	Computershare Investor Services Proprietary Limited	103 500
JSE Listing Fees ¹	JSE Limited	1 195 000
JSE Documentation Fees	JSE Limited	47 987
Fees for the advisory services to the Independent Directors	PricewaterhouseCoopers	1 552 500
Total		9 798 987

1. The JSE Listing Fees included in the table above are an estimate as the number of Consideration Shares to be issued pursuant to the Proposed Transaction will be determined following the conclusion of the VWAP Measurement Period.

20. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours at the registered office of OGL at the address found in the “Corporate Information and Advisers” section of this Circular and on the OGL website at: <https://group.outsurance.co.za/shareholders-information/> or can be made available through a secure electronic manner at the election of the person requesting inspection by emailing the Company Secretary at investorrelations@out.co.za, from the date of issue of this Circular on Thursday, 8 October 2026, up to and including the date of the Annual General Meeting:

- 20.1 a signed copy of this Circular;
- 20.2 the Transaction Agreement;
- 20.3 the MOI;
- 20.4 the memorandum of incorporation of OUTsurance Holdings Limited;
- 20.5 the *pro forma* financial information of OGL, which is included as Annexe B;
- 20.6 the independent auditor’s assurance report on the compilation of the *pro forma* financial information of OGL, which is included as Annexe C;
- 20.7 the audited historical financial information of OGL for the three financial years ended 30 June 2026, 30 June 2025 and 30 June 2024; and
- 20.8 the consent letters referred to in paragraph 17 above.

Signed by Raymond Sibusiso Mbeki Ndlovu on behalf of the Board

8 October 2026

Annexe A

OHL Minority Shareholders

Related Parties	Non-related Parties		
Bert Bakker Daniel Hermanus Matthee Erigo Capital Jan Hofmeyr Marthinus Visser Rosaceae Aequitas Rosaceae Aequitas II	Aldo Brits Arnold De Swardt Bryn Puchert Carla Benade Christelle van Niekerk David Isherwood Dean Alford Denzil Wortmann Francois Lubbe Francois Senekal Fritz Swanepoel Geraldine Hartley Gerhardus Middel Grant Peacock Hermanus Van Heerden Hugo Schreuder	Ilzemie Ferreira Ivan Lazarov Jaco Meyer Jacques Tredoux Jenny Webb Jiffy Motlhabane Johann Boshoff Karien Human Keneiloe Selamolela Kiara O'Connell Laurelle Ogle Linda Claassen Luanne Cooper Lynette Bisschoff Maretha Hurter Marike Van Jaarsveld	Marinda Swart Matt Cole Natasha Kawulesar Nikita De Franca Paula Vila-Lewarne Ruaan Kruger Salome Minie Sandra Mansvelder Stacey Lombard Steyn Verster Suren Naidoo Thuli Mtegha Tricia Strydom Tshepo Ngobeni Vihan Van Staden Wilhelm Roux

Annexe B

Pro forma financial information of OGL after the Proposed Transaction

1. Basis of preparation

The *pro forma* financial information of OGL after the Proposed Transaction set out below has been prepared for illustrative purposes only and to provide information on the effect of the Proposed Transaction on the Company in terms of which the Company will acquire the OHL Shares from the OHL Minority Shareholders and in consideration, issue the Consideration Shares to the OHL Minority Shareholders.

The *pro forma* financial information, as set out in the Circular, has been prepared had the Proposed Transaction been implemented on 30 June 2026 for *pro forma* consolidated statement of financial position purposes and 1 July 2025 for *pro forma* consolidated statement of profit or loss and *pro forma* consolidated statement of comprehensive income purposes. Because of its nature, the *pro forma* financial information of OGL may not fairly represent OGL's profit or loss, other comprehensive income, financial position and changes in equity after the Proposed Transaction.

The *pro forma* financial Information is presented in accordance with the JSE Listings Requirements and the Guide on *pro forma* financial information issued by SAICA. The *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Board of OGL.

The *pro forma* financial information of OGL after the Proposed Transaction has been prepared in terms of OGL's accounting policies which are in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the Companies Act of South Africa.

Exchange Control Approval Condition

In terms of paragraph 6.3.2.1 of the Circular, OGL shall be entitled, but not obliged, to settle the consideration payable to Non-resident Shareholders in cash if the Exchange Control Approval Condition is not fulfilled by Friday, 26 February 2027. As this is not a cash election option in favour of the OHL Minority Shareholders but rather at the election of OGL upon the non-fulfilment of the Exchange Control Approval Condition, which OGL has no reason to believe will happen, a separate *pro forma* scenario has not been prepared for this eventuality.

As a result, the base *pro forma* financial statements assume a successful fulfilment of the Exchange Control Approval Condition and that 100% of the consideration will be in the form of an OGL share issue.

Steps used in determining *pro forma* adjustments

In terms of the Transaction Agreement, on the Effective Date, all of the OHL Shares held by the OHL Minority Shareholders will be acquired by the Company, and as consideration for the OHL Shares, the Company will issue the Consideration Shares to the OHL Minority Shareholders, based on a specified exchange ratio. The Exchange Ratio will be determined using the 30-day VWAP of the OGL Shares over the period commencing on Tuesday, 6 October 2026 and ending on Tuesday, 17 November 2026 (both dates inclusive) (the "**OGL VWAP**") and shall be calculated with reference to the following steps, and illustrated in the example below:

- **Step 1:** Determine the market capitalisation of the Company (the "**OGL Market Capitalisation**") as at 29 September 2026;
- **Step 2:** Determine the fair value of the Central Component (as defined under the definitions and interpretations section of the Circular) as at 30 June 2026 taking into account the ordinary and special dividend declared by OGL on 10 September 2026 and deduct such value from the OGL Market Capitalisation, because the value of the Central Component is for the benefit of existing OGL Shareholders. Deducting the result of Step 2 from Step 1 derives the market value of the Company's interest in OHL (the "**OHL Interest**");
- **Step 3:** Divide the OHL Interest by 92.83% (being the percentage interest that the Company holds in OHL as at the Last Practicable Date) in order to determine the implied market capitalisation for a shareholding of 100% in OHL (the "**Implied OHL Market Capitalisation**");
- **Step 4:** Deduct the present value of future estimated marginal expenses related to OGL's status as a listed company (including for example estimates of JSE fees, fees for a sponsor, transfer secretaries and Strate as well as expenses associated with the publication of OGL's annual reporting) based on OGL's current experience, from the Implied OHL Market Capitalisation. This step requires the OHL Minority Shareholders to proportionally share in the expense base of OGL which represents the marginal costs related to its listed status;

1. Basis of preparation continued

Steps used in determining *pro forma* adjustments continued

- **Step 5:** Deduct an estimate of deemed expenses incurred to create a listed vehicle such as JSE listing fees and fees for a sponsor, legal adviser and transfer secretaries. This step requires the OHL Minority Shareholders to proportionally share in the associated expense of creating a listed vehicle as incurred by OGL shareholders (the **"Net Implied OHL Market Capitalisation"**);
- **Step 6:** Multiply the Net Implied OHL Market Capitalisation by 7.17% (being the percentage interest that the OHL Minority Shareholders hold in OHL as at the Last Practicable Date) in order to determine the Rand value of the OHL Minority Shareholders' minority interest in OHL;
- **Step 7:** Determine the number of the Consideration Shares to be issued to the OHL Minority Shareholders pursuant to the Proposed Transaction by dividing the result obtained in Step 6 above by the OGL VWAP (the **"Number of Consideration Shares"**); and
- **Step 8:** Divide the Number of Consideration Shares by the number of OHL Shares to determine the Exchange Ratio, rounded to five decimal points.

The table below and the accompanying explanatory notes illustrate, for indicative purposes only, the Exchange Ratio calculation steps described above using an assumed 30-day OGL VWAP of R85.06 as at 29 September 2026 and a Central Component valuation of R80 470 957 as at 30 June 2026:

		Reference	Transaction steps	Calculation and additional information
Determination of OHL minority interest – Rand value				
Current OGL share price	R85.06	A	Step 1	30-day OGL VWAP as at 29 September 2026
Current OGL Market Capitalisation	R131 683 758 494	B	Step 1	Q x A
Less: Fair value of Central Component	(R80 470 957)	C	Step 2	Internal valuation as at 30 June 2026
Market value of OGL's interest in OHL	R131 603 287 537	D		B + C
OGL's interest in OHL	92.8311%	E		Shareholding as at 29 September 2026
Implied OHL Market Capitalisation	R141 766 351 367	F	Step 3	D / E
Deduct an allowance for participation in OGL listed company expenses	(R49 953 123)	G	Step 4	As agreed with OHL Minority Shareholders
Deduct an allowance for expenses to access a listed vehicle	(R15 079 751)	H	Step 5	As agreed with OHL Minority Shareholders
Net implied OHL Market Capitalisation	R141 701 318 493	I		F + G + H
OHL shares held by OHL Minority Shareholders	272 339 291	J		Shareholding as at 29 September 2026
Total issued OHL shares	3 798 908 308	K		OHL issued shares as at 29 September 2026
OHL minority interest in OHL	7.1689%	L		J / K
Value of OHL Minority Shareholders' minority interest	R10 158 401 699	M	Step 6	I x L
Value exchange and exchange ratio				
Net implied OHL Market Capitalisation	R141 701 318 493	I		
Value of OHL Minority Shareholders' minority interest	R10 158 401 699	M		
OGL expected market capitalisation (post exchange)	R141 842 160 193	N		B + M
Current	R131 683 758 494	B		
Plus: Additional stake in OHL	R10 158 401 699	M		
Implied OHL Minority Shareholders' interest after the exchange	7.1618%	O	Step 7	M / N
Differential to OHL's current minority interest (therefore dilution)	(0.0071%)	P		O – L

1. Basis of preparation continued

Steps used in determining *pro forma* adjustments continued

		Reference	Transaction steps	Calculation and additional information
Impact on OGL's issued share capital				
Current OGL ordinary shares in issue	1 548 127 892	Q		OGL issued shares as at 29 September 2026
New OGL shares to be issued by OGL to OHL Minority Shareholders	119 426 307	R	Step 7	S – Q
OGL issued ordinary shares – post exchange	1 667 554 199	S		Q / (1 – O)
OHL Minority Shareholders' interest after the exchange	7.1618%	O		R / S
Number of OHL shares exchanged for OGL shares	272 339 291	J		Shareholding as at 29 September 2026
Exchange Ratio: Number of OGL shares received for each OHL share	0.43852	T	Step 8	R / J
Expected OGL share price after all roll-up steps	R85.06	U		N / S

Based on the above illustration

- the minority interest in OHL of R10.2 billion (referenced as "M" in the above illustration) will be exchanged for a similar value of new OGL Shares;
- OGL will issue 0.43852 (referenced as "T" in the above illustration) new OGL Shares for each OHL Share acquired. Based on this, the OHL Minority Shareholders would hold a 7.16% (referenced as "O" in the above illustration) interest in the Company. The differential between this interest and the OHL Minority Shareholders' interest in OHL of 7.17% (referenced as "L" in the above illustration) represents the proportion of the Central Component, net of the impact of Step 4 and Step 5, to the indicative market capitalisation of the Company following the Proposed Transaction. The OHL Minority Shareholders therefore dilute their interest in OHL by 0.01% in exchange for the exposure to the net assets of the Central Component;
- in addition, the percentage interest of existing Shareholders in the Company will dilute by 7.16% due to the increase in OGL Shares in issue pursuant to the Proposed Transaction, offset by an increase in OGL's shareholding in OHL from 92.83% to 100%. The Company's share price is therefore expected to be value neutral.
- Shareholders are reminded that the example above is purely shown for illustrative purposes and does not purport to represent the final Exchange Ratio. The final Exchange Ratio and the number of Consideration Shares to be issued for each OHL Share acquired pursuant to the Proposed Transaction will be announced to Shareholders on SENS on or about Wednesday, 18 November 2026.

1. Basis of preparation continued

Pro forma consolidated statement of profit or loss of OGL

for the year ended 30 June 2026

R million	OGL Audited ¹	Acquisition of OHL Shares and issue of Consideration Shares Pro forma ²	Transaction costs Pro forma ³	OGL after Proposed Transaction Pro forma ⁴
Insurance revenue	41 487	-	-	41 487
Insurance service expenses	(33 037)	-	-	(33 037)
Net expenses from reinsurance contracts held	(376)	-	-	(376)
Insurance service result	8 074	-	-	8 074
Administration and other revenue	503	-	-	503
Net investment income	1903	-	-	1903
Investment income	381	-	-	381
Interest income on financial assets using the effective interest method	1 345	-	-	1 345
Net gains from fair value adjustments on financial assets	175	-	-	175
Change in expected credit losses on financial assets	2	-	-	2
Net insurance finance expenses	(348)	-	-	(348)
Finance expenses from insurance contracts issued	(348)	-	-	(348)
Finance income from reinsurance contracts held	-	-	-	-
Fair value adjustment to financial liabilities	(212)	-	-	(212)
Net insurance and investment result	9 920	-	-	9 920
Other operating expenses	(1 119)	-	-	(1 119)
Finance costs	(132)	-	-	(132)
Equity accounted earnings	26	-	-	26
(Loss)/profit on sale of assets held for sale	(5)	-	-	(5)
Profit on sale of associate	-	-	-	-
Impairment of assets held for sale	-	-	-	-
Impairment of investments in associates	(42)	-	-	(42)
Profit before taxation	8 648	-	-	8 648
Taxation	(2 468)	-	-	(2 468)
Profit for the year	6 180	-	-	6 180
Profit attributable to:				
Ordinary shareholders	5 623	437	-	6 060
Non-controlling interests	557	(437)	-	120
Profit for the year	6 180	-	-	6 180

Notes to the pro forma consolidated statement of profit or loss

- Column 1 presents the audited consolidated statement of profit or loss of OGL, extracted, without adjustment, from the audited consolidated annual financial statements for the year ended 30 June 2026.
- Column 2 presents the *pro forma* adjustments in respect of the Proposed Transaction in terms of which the Company will acquire the OHL Shares from the OHL Minority Shareholders and in consideration issue the Consideration Shares to the OHL Minority Shareholders.
The *pro forma* adjustments remove the share of profit attributable to non-controlling interests of OHL. The profit (R437 million) attributable to non-controlling interests of OHL have been extracted, without adjustment, from the audited consolidated annual financial statements for the year ended 30 June 2026. This demonstrates that all non-controlling interests that previously existed at an OHL level are removed as OGL now owns 100% of OHL. The residual non-controlling interests (after the Proposed Transaction) relate to minorities in other subsidiaries of the Group not impacted by the Proposed Transaction. None of these *pro forma* adjustments have any tax consequences, as it relates to the non-controlling interest of after-tax profit. All of these *pro forma* adjustments will have a continuing effect on the financial performance.
- Column 3 represents the *pro forma* adjustment for transaction costs relating to the Proposed Transaction.
The purpose of this *pro forma* adjustment is to illustrate the impact of the transaction costs on the financial performance of the OGL Group. OGL will incur transaction costs of R10 million in respect of legal advisers, sponsor fees, auditor fees, registrar fees and JSE fees, the detail of which is included in paragraph 19 of the Circular. Due to the capital nature of these expenses, it will not be tax deductible and will have no income tax effect. IAS 32 – Financial Instruments: Presentation (IAS 32) informed the accounting where incremental costs directly attributable to an equity transaction are to be deducted from equity. This treatment is illustrated in the transaction costs column in the following section: *Pro forma* consolidated statement of financial position of OGL after the Proposed Transaction at 30 June 2026, net asset value per share and net tangible asset value per share. The transaction costs are once-off and will not have a continuing effect on the financial performance.
- Column 4 presents the OGL consolidated financial performance after the *pro forma* adjustments in columns 2 and 3 above.

Pro forma consolidated statement of comprehensive income of OGL

for the year ended 30 June 2026

R million	OGL Audited ¹	Acquisition of OHL Shares and issue of Consideration Shares Pro forma ²	Transaction costs Pro forma ³	OGL after Proposed Transaction Pro forma ⁴
Profit for the year	6 180	-	-	6 180
Other comprehensive loss for the year				
Items that may subsequently be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(360)	-	-	(360)
Fair value gains/(losses) on other comprehensive income financial instruments	14	-	-	14
Deferred tax on fair value gains/(losses) on other comprehensive income financial instruments	(3)	-	-	(3)
Other comprehensive loss for the year	(349)	-	-	(349)
Total comprehensive income for the year	5 831	-	-	5 831
Total comprehensive income attributable to:				
Ordinary shareholders	5 309	413	-	5 716
Non-controlling interests	522	(413)	-	109
Total comprehensive income for the year	5 831	-	-	5 831

Notes to the pro forma consolidated statement of comprehensive income

- Column 1 presents the audited consolidated statement of comprehensive income of OGL, extracted, without adjustment, from the audited consolidated annual financial statements for the year ended 30 June 2026.
- Column 2 presents the *pro forma* adjustments in respect of the Proposed Transaction in terms of which the Company will acquire the OHL Shares from the OHL Minority Shareholders and in consideration issue the Consideration Shares to the OHL Minority Shareholders.
The *pro forma* adjustments remove the share of total comprehensive income attributable to non-controlling interests of OHL. The total comprehensive income (R413 million) attributable to non-controlling interests of OHL have been extracted, without adjustment, from the audited consolidated annual financial statements for the year ended 30 June 2026. This demonstrates that all non-controlling interests that previously existed at an OHL level are removed as OGL now owns 100% of OHL. The residual non-controlling interests (after the Proposed Transaction) relate to minorities in other subsidiaries of the Group not impacted by the Proposed Transaction.
None of these *pro forma* adjustments have any tax consequences, as it relates to the non-controlling interest of total comprehensive income.
All of these *pro forma* adjustments will have a continuing effect on the financial performance.
- Column 3 represents the *pro forma* adjustment for transaction costs relating to the Proposed Transaction.
The purpose of this *pro forma* adjustment is to illustrate the impact of the transaction costs on the financial performance of the OGL Group.
OGL will incur transaction costs of R10 million in respect of legal advisers, sponsor fees, auditor fees, registrar fees and JSE fees, the detail of which is included in paragraph 19 of the Circular. Due to the capital nature of these expenses, it will not be tax deductible and will have no income tax effect. IAS 32 – Financial Instruments: Presentation (IAS 32) informed the accounting where incremental costs directly attributable to an equity transaction are to be deducted from equity. This treatment is illustrated in the transaction costs column in the following section: *Pro forma* consolidated statement of financial position of OGL after the Proposed Transaction at 30 June 2026, net asset value per share and net tangible asset value per share.
The transaction costs are once-off and will not have a continuing effect on the financial performance.
- Column 4 presents the OGL consolidated total comprehensive income after the *pro forma* adjustments in columns 2 and 3 above.

Pro forma earnings information of OGL

for the year ended 30 June 2026

R million	OGL Audited ¹	Acquisition of OHL Shares and issue of Consideration Shares Pro forma ²	Transaction costs Pro forma ³	OGL after Proposed Transaction Pro forma ⁴
Earnings attributable to ordinary shareholders	5 623	437	-	6 060
Weighted average number of ordinary shares in issue (full amount) (Note 2.1)	1 540 038 980	119 426 307 ^{2.1}	-	1 659 465 287
Earnings per share (cents)	365.2			365.2
Earnings attributable to ordinary shareholders	5 623	437	-	6 060
Dilutory impact of the share incentive schemes on earnings (Note 2.2)	(22)	(2) ^{2.2}	-	(24)
Diluted earnings attributable to ordinary shareholders	5 601	435	-	6 036
Diluted weighted average number of ordinary shares in issue (full amount) (Note 2.1)	1 547 489 328	119 426 307 ^{2.1}	-	1 666 915 635
Diluted earnings per share (cents)	362.0			362.1

Pro forma calculation of headline earnings information of OGL

for the year ended 30 June 2026

R million	OGL Audited ¹	Acquisition of OHL Shares and issue of Consideration Shares Pro forma ²	Transaction costs Pro forma ³	OGL after Proposed Transaction Pro forma ⁴
Earnings attributable to ordinary shareholders	5 623	437	–	6 060
Headline earnings adjustments (Note 1.1, Note 2.3)	52 ^{1.1}	1 ^{2.3}	–	53
Headline earnings attributable to ordinary shareholders	5 675	438	–	6 113
Weighted average number of ordinary shares in issue (full amount) (Note 2.1)	1 540 038 980	119 426 307 ^{2.1}	–	1 659 465 287
Headline earnings per share (cents)	368.5			368.4
Headline earnings attributable to ordinary shareholders	5 675	438	–	6 113
Dilutory impact of the share incentive schemes on headline earnings (Note 2.2)	(22)	(2) ^{2.2}	–	(24)
Diluted headline earnings attributable to ordinary shareholders	5 653	436	–	6 089
Diluted weighted average number of ordinary shares in issue (full amount) (Note 2.1)	1 547 489 328	119 426 307 ^{2.1}	–	1 666 915 635
Diluted headline earnings per share (cents)	365.3			365.3

Notes to the pro forma earnings per share information and pro forma calculation of headline earnings per share information of OGL after the Proposed Transaction

- Column 1 presents the audited consolidated earnings per share and calculation of headline earnings per share information of OGL, extracted, without adjustment, from the audited consolidated annual financial statements for the year ended 30 June 2026.
- 1.1 In the pro forma calculation of headline earnings information of OGL for the year ended 30 June 2026, headline earning adjustments of R52m (net of tax and NCI) were included. The breakdown of these adjustments from the audited financial statements are shown in the table below:

R million	Gross	Net of tax and NCI
Earnings attributable to ordinary shareholders		5 623
Adjustments for:		
– Impairments of investments in associates	42	42
– Loss on disposal of property and equipment	5	4
– Loss on sale of assets held for sale	4	6
Headline earnings attributable to ordinary shareholders		5 675

- Column 2 presents the pro forma adjustments in respect of the Proposed Transaction in terms of which the Company will acquire the OHL Shares from the OHL Minority Shareholders and in consideration issue the Consideration Shares to the OHL Minority Shareholders.
The pro forma adjustments remove the share of profit attributable to non-controlling interests of OHL. The profit (R437 million) attributable to non-controlling interests of OHL have been extracted, without adjustment, from the audited consolidated annual financial statements for the year ended 30 June 2026. This demonstrates that all non-controlling interests that previously existed at an OHL level are removed as OGL now owns 100% of OHL. The residual non-controlling interests (after the Proposed Transaction) relate to minorities in other subsidiaries of the Group not impacted by the Proposed Transaction.
- 2.1 The weighted average number of ordinary shares in issue is as per the illustrative example included under steps used in determining pro forma adjustments included in the basis of preparation of Annexe B, with the assumed indicative 30-day VWAP of the OGL Shares being R85.06 as at 29 September 2026, with the actual VWAP Measurement Period running from 6 October 2026 to 17 November 2026. The final Exchange Ratio and number of Consideration Shares will be determined after completion of the VWAP Measurement Period and may differ from the amounts used in the pro forma financial information.
- 2.2 The R22 million of the dilutory impact of the share incentive schemes on earnings constitutes the 92.83% portion relating to the OGL shareholding in OHL as at 30 June 2026. The additional R2 million, which constitutes the remaining 7.17%, has been added to OGL's portion to represent 100% of the dilutory impact on earnings and headline earnings.
- 2.3 The OHL headline earnings adjustments of R10 million included in the total adjustments of R52 million constitute the 92.83% portion relating to the OGL shareholding in OHL as at 30 June 2026. The additional R1 million, which constitutes the remaining 7.17%, has been added to OGL's portion to represent 100% of the OHL headline earnings adjustments.
None of these pro forma adjustments have any tax consequences, as it relates to the non-controlling interest of after-tax profit.
All of these pro forma adjustments will have a continuing effect on the earnings and headline earnings per share information of OGL.
- Column 3 represents the pro forma adjustment for transaction costs relating to the Proposed Transaction.
The purpose of this pro forma adjustment is to illustrate the impact of the transaction costs on the financial performance and earnings information of the OGL Group.
OGL will incur transaction costs of R10 million in respect of legal advisers, sponsor fees, auditor fees, registrar fees and JSE fees, the detail of which is included in paragraph 19 of the Circular. Due to the capital nature of these expenses, it will not be tax deductible and will have no income tax effect. IAS 32 – Financial Instruments: Presentation (IAS 32) informed the accounting where incremental costs directly attributable to an equity transaction are to be deducted from equity.
The transaction costs are once-off and will not have a continuing effect on the earnings and headline earnings per share information of OGL.
- Column 4 presents the OGL consolidated earnings and calculation of headline earnings information after the pro forma adjustments in columns 2 and 3 above.

Pro forma consolidated statement of financial position of OGL after the Proposed Transaction at 30 June 2026, net asset value per share and net tangible asset value per share

R million	OGL Audited ¹	Acquisition of OHL Shares Pro forma ²	Issue of Consideration Shares Pro forma ³	Transaction costs Pro forma ⁴	OGL after Proposed Transaction Pro forma ⁵
Assets					
Property and equipment	1 186	-	-	-	1 186
Intangible assets	227	-	-	-	227
Right-of-use assets	378	-	-	-	378
Investment in subsidiary (Note 2.1, Note 3.1)	-	10 158 ^{2.1}	(10 158) ^{3.1}	-	-
Investments in associates	228	-	-	-	228
Deferred income tax	459	-	-	-	459
Reinsurance assets	2 599	-	-	-	2 599
Insurance assets	536	-	-	-	536
Financial assets					
Fair value through profit or loss	7 525	-	-	-	7 525
Fair value through other comprehensive income	7 995	-	-	-	7 995
Measured at amortised cost	16 930	-	-	-	16 930
Derivative financial instrument	185	-	-	-	185
Other receivables	934	-	-	-	934
Taxation	7	-	-	-	7
Assets held for sale	-	-	-	-	-
Cash and cash equivalents	1 633	-	-	-	1 633
Total assets	40 822	10 158	(10 158)	-	40 822
Equity					
Share capital and premium (Note 3.1)	15 915	-	10 158 ^{3.1}	(10)	26 063
Other reserves (Note 3.3)	(5 763)	-	(9 053) ^{3.3}	-	(14 816)
Retained earnings	4 574	-	-	-	4 574
Total shareholders' equity	14 726	-	1 105	(10)	15 821
Non-controlling interests (Note 3.2)	1 475	-	(1 105) ^{3.2}	-	370
Total equity	16 201	-	-	(10)	16 191
Liabilities					
Reinsurance liabilities	51	-	-	-	51
Insurance liabilities	19 311	-	-	-	19 311
Derivative financial instrument	140	-	-	-	140
Investment contract liability	1 940	-	-	-	1 940
Lease liabilities	430	-	-	-	430
Share-based payment liability	187	-	-	-	187
Employee benefits	697	-	-	-	697
Deferred income tax	65	-	-	-	65
Financial liabilities at fair value through profit or loss	136	-	-	-	136
Taxation	305	-	-	-	305
Other payables	1 359	10 158	(10 158)	10	1 369
Total liabilities	24 621	10 158	(10 158)	10	24 631
Total equity and liabilities	40 822	10 158	(10 158)	-	40 822
Net asset value (Note 1.1, Note 3.2)	14 726 ^{1.1}	-	(1 105) ^{3.2}	(10)	15 821
Intangible assets	(227)	-	-	-	(227)
Non-controlling interest in intangible assets (Note 3.4)	16 ^{3.4}	-	(16) ^{3.4}	-	-
Net tangible asset value	14 515	-	1 089	(10)	15 594
Number of shares in issue at 30 June 2026, excluding treasury shares (full amount) (Note 2.1)	1 540 291 434	-	119 426 307 ^{2.1}	-	1 659 717 741
Net asset value per share (cents) (Note 1.1)	956.1 ^{1.1}				953.3
Net tangible asset value per share (cents) (Note 1.2)	942.4 ^{1.2}				939.6

Pro forma consolidated statement of financial position of OGL after the Proposed Transaction at 30 June 2026, net asset value per share and net tangible asset value per share continued

Notes to the *pro forma* consolidated statement of financial position of OGL, net asset value per share and net tangible asset value per share after the Proposed Transaction

1. Column 1 presents the audited consolidated statement of financial position of OGL, extracted, without adjustment, from the audited consolidated financial statements at 30 June 2026.
- 1.1 The net asset value per share was extracted from the audited consolidated financial statements. Total shareholders equity (before non-controlling interests) of R14 726 million is divided by the number of ordinary shares in issue as at 30 June 2026, excluding treasury shares.
- 1.2 The net tangible asset value per share is determined by dividing the net tangible asset value in the table above by the number of ordinary shares in issue as at 30 June 2026, excluding treasury shares.
2. Column 2 presents the *pro forma* adjustments in respect of the Proposed Transaction in terms of which the Company will acquire the OHL Shares from the OHL Minority Shareholders.
- 2.1 OGL will increase its investment in OHL with the acquisition of the OHL shares from the OHL Minority Shareholders and this *pro forma* adjustment represents the increase in the investment in OHL. The impact on the investment in subsidiary of R10 158 million is calculated as the number of OGL Shares to be issued (119 426 307) as per the illustrative example included under steps used in determining *pro forma* adjustments included in the basis of preparation of Annexe B, multiplied by the 30-day VWAP as at 29 September 2026 of R85.06 per OGL Share.
3. Column 3 presents the *pro forma* adjustments in respect of the Proposed Transaction in terms of which the Company will issue the Consideration Shares to the OHL Minority Shareholders in exchange for their OHL Shares held. IFRS10 – Consolidated Financial Statements informs the accounting where a parent (OGL) changes its shareholding but does not lose control and specifies that the residual gain or loss is recognised directly in equity.
- 3.1 The impact on share capital and premium of R10 158 million is calculated as the number of OGL Shares to be issued (119 426 307) as per the illustrative example included under steps used in determining *pro forma* adjustments included in the basis of preparation of Annexe B, multiplied by the 30-day VWAP as at 29 September 2026 of R85.06 per OGL Share.
- 3.2 The reduction in the non-controlling interest of R1 105 million is extracted, without adjustment, from the audited consolidated financial statements at 30 June 2026 as the non-controlling interest attributable to OHL Minority Shareholders.
- 3.3 The impact on other reserves of R9 053 million (within “Transactions with non-controlling interests” reserve) is the difference between the impact on share capital and premium (R10 158 million) and the impact on non-controlling interests (R1 105 million), i.e. it is the difference between the fair value of the consideration paid in the form of new OGL Shares issued and the total carrying value of the non-controlling interest attributable to the OHL Minority Shareholders. This represents the residual loss on the acquisition of the OHL Minority Shareholders and is recognised directly in equity in terms of IFRS 10.
- 3.4 The non-controlling interest on intangible assets of R16 million is the non-controlling interest share of the intangible asset as at 30 June 2026 of 7.17%, multiplied by the intangible assets of R227 million as at 30 June 2026.
None of these *pro forma* adjustments have any tax consequences.
4. Column 4 represents the *pro forma* adjustment for transaction costs relating to the Proposed Transaction.
OGL will incur transaction costs of R10 million in respect of legal advisers, sponsor fees, auditor fees, registrar fees and JSE fees, the detail of which is included in paragraph 19 of the Circular. Due to the capital nature of these expenses, it will not be tax deductible and will have no income tax effect. In terms of IAS 32, these incremental costs directly attributable to an equity transaction are to be deducted from equity. It will be deducted from the share premium balance.
5. Column 5 presents the OGL consolidated statement of financial position, net asset value and net tangible asset value after the *pro forma* adjustments in columns 2 to 4 above.

Pro forma impact on consolidated statement of changes in equity

The statement of changes in equity numbers have been extracted, without adjustment, from the audited consolidated statement of changes in equity of OGL at 30 June 2026 and adjusted for the *pro forma* adjustments outlined in columns (2) to (4) above.

Pro forma consolidated statement of changes in equity movements

R million	Note	30 June 2026
Share capital and premium		26 063
Balance as per last published results		15 915
Issue of Consideration Shares	1	10 158
Transaction costs	2	(10)
Other reserves		(14 816)
Balance as per last published results		(5 763)
Transactions with non-controlling interests in respect of the Proposed Transaction	3	(9 053)
Retained earnings – Balance as per last published results		4 574
Total shareholders' equity		15 821

Notes to the pro forma consolidated statement of changes in equity movements after the Proposed Transaction

1. The impact on share capital and premium of R10 158 million is calculated as the number of OGL Shares to be issued (119 426 307) as per the illustrative example included under steps used in determining pro forma adjustments included in the basis of preparation of Annexe B, multiplied by the 30-day VWAP as at 29 September 2026 of R85.06 per OGL Share.
2. OGL will incur transaction costs of R10 million in respect of legal advisers, sponsor fees, auditor fees, registrar fees and JSE fees, the detail of which is included in paragraph 19 of the Circular. Due to the capital nature of these expenses, it will not be tax deductible and will have no income tax effect. In terms of IAS 32, these incremental costs directly attributable to an equity transaction are to be deducted from equity. It will be deducted from the share premium balance.
3. The impact on other reserves of R9 053 million (within "Transactions with non-controlling interests" reserve) is the difference between the impact on share capital and premium (R10 158 million) and the impact on non-controlling interests (R1 105 million), i.e. it is the difference between the fair value of the consideration paid in the form of new OGL Shares issued and the total carrying value of the non-controlling interest attributable to the OHL Minority Shareholders. This represents the residual loss on the acquisition of the OHL Minority Shareholders and is recognised directly in equity in terms of IFRS 10.

Events after the reporting period

The following matters were disclosed in the audited consolidated financial statements for the year ended 30 June 2026.

Dividend

The board of directors approved the declaration of an ordinary dividend of 170.8 cents per ordinary share and a special dividend of 87.5 cents per ordinary share on 9 September 2026, payable on 5 October 2026. This is a non-adjusting event as at 30 June 2026.

Sale of Polar Star Management

Subsequent to year-end, the Group entered into a sale agreement to dispose of its investment in Polar Star Management. This is a non-adjusting event as at 30 June 2026.

On 2 October 2026, all conditions precedent were met and the Group received the cash proceeds on the sale of its investment in Polar Star Management.

Both the declaration of the ordinary and special dividend and the sale of Polar Star Management occurred after the reporting date (30 June 2026) and do not form part of the Proposed Transaction. The directors have assessed the impact of these events and concluded that separate disclosure, rather than recognition as *pro forma* adjustments, provides shareholders with appropriate information when assessing the effects of the Proposed Transaction. Accordingly, these events have not been reflected in the 30 June 2026 *pro forma* financial information and have been disclosed separately in this note.

Annexe C

Independent Auditor's assurance report on the compilation of *pro forma* financial information of OUTsurance Group Limited

To the Directors of OUTsurance Group Limited

Introduction

The definitions as set out in the definitions and interpretations section of the Circular, to which this independent auditor's assurance report ("**Report**") forms Annexe C, apply *mutatis mutandis* to this Report, unless otherwise provided herein.

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of OUTsurance Group Limited ("**OUTsurance**" or "**OGL**") by the Directors of OUTsurance ("**Directors**").

The *pro forma* financial information of OUTsurance Group Limited after the Proposed Transaction constitutes the *pro forma* consolidated statement of financial position of OGL, *pro forma* consolidated statement of profit or loss of OGL, *pro forma* consolidated statement of comprehensive income of OGL, *pro forma* consolidated statement of changes in equity movements, *pro forma* calculation of headline earnings information of OGL, *pro forma* Basic earnings per share, *pro forma* Headline earnings per share, *pro forma* Diluted earnings per share, *pro forma* Diluted Headline earnings per share, *pro forma* net asset value per share, and *pro forma* net tangible asset value per share (collectively the "**Pro forma Financial Information**").

The applicable criteria on the basis of which the Directors have compiled the *Pro forma* Financial Information is specified in paragraphs 11.8 to 11.18 of the JSE Listings Requirements, the Guide on *Pro Forma* Financial Information issued by SAICA and described in the basis of preparation set out in Paragraph 8 and Annexe B of the Circular ("**Applicable Criteria**").

The *Pro forma* Financial Information has been compiled by the Directors to illustrate the effects of the Proposed Transaction, as described in the Circular (collectively **pro forma Adjustments**), as if the Proposed Transaction has been implemented on 30 June 2026 for *pro forma* consolidated statement of financial position purposes and 1 July 2025 for *pro forma* consolidated statement of profit or loss and *pro forma* consolidated statement of comprehensive income purposes. Accordingly, we do not provide any assurance that the actual outcome of the Proposed Transaction, subsequent to its implementation, will be as presented in the *Pro forma* Financial Information.

For purposes of the *Pro Forma* Financial Information, the Group's financial position and financial performance has been extracted by the Directors from the consolidated annual financial statements for the year ended 30 June 2026 ("**Audited Published Financial Information**"), on which an unmodified audit opinion was issued on 10 September 2026.

Directors' Responsibility for the *Pro forma* Financial Information

The Directors are responsible for the compilation and presentation of the *Pro forma* Financial Information on the basis of the applicable criteria specified in paragraphs 11.8 to 11.18 of the JSE Listings Requirements, the Guide on *Pro Forma* Financial Information issued by SAICA, and described in the basis of preparation set out Paragraph 8 and Annexe B of the Circular.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (**IRBA Code**) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Responsibility

Our responsibility is to express an opinion about whether the *Pro forma* Financial Information have been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro forma* Financial Information, although the Audited Published Financial Information was previously audited.

The purpose of the *Pro forma* Financial Information included in Paragraph 8 and Annexe B of the Circular is solely to illustrate the impact of the *pro forma* adjustments, for purposes of the *Pro forma* Financial Information, on the unadjusted Audited Published Financial Information, as if the Proposed Transaction has been implemented on 30 June 2026 for *pro forma* consolidated statement of financial position purposes and 1 July 2025 for *pro forma* consolidated statement of profit or loss and *pro forma* consolidated statement of comprehensive income purposes. Accordingly, we do not provide any assurance that the actual outcome of the Proposed Transaction, subsequent to its implementation, will be as presented in the *Pro forma* Financial Information.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Proposed Transaction and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* Adjustments give appropriate effect to the Applicable Criteria; and
- The *Pro forma* Financial Information reflect the proper application of those *pro forma* Adjustments to the unadjusted Audited Published Financial Information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Proposed Transaction, the *Pro forma* Adjustments in respect of which the *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

Restriction on use

This Report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.



KPMG Inc.
Registered Auditor
Per Nishen Bikhani
Chartered Accountant (SA)
Registered Auditor
Director

85 Empire Road
Parktown
Johannesburg
South Africa

5 October 2026

Annexe D

Exchange Control Considerations

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Non-resident Shareholders in relation to the Proposed Transaction. Non-resident Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisers without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which in South Africa are administered by the SARB.

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investments. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an authorised dealer in foreign exchange appointed by the SARB ("**Authorised Dealer**"). The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**"). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to permit certain transactions, without the SARB's prior approval. The transactions that may be permitted by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, Non-residents and emigrants. As of 1 March 2021, natural persons who are residents and natural persons who are emigrants are treated in the same way. Natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021, provided their emigration applications were approved on or before 28 February 2021.

For the purposes of the Exchange Control Regulations:

- a. a "resident" is any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- b. a "non-resident" is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- c. an "emigrant" is a resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a resident will only be regarded as an emigrant if the emigration of such person was placed on record with the SARB under the exchange control policy which applied up to 28 February 2021.

OHL Minority Shareholders who are uncertain as to whether they are residents, Non-residents or emigrants for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

1. Transfer of the OHL Shares by Non-resident Shareholders pursuant to the Proposed Transaction

In terms of the Exchange Control Regulations, any OHL Shares held by a Non-resident Shareholder and acquired by OGL pursuant to the Proposed Transaction must be submitted to the CSDP for the “non-resident” status of such shares to be cancelled within the time periods prescribed in terms of the Exchange Control Regulations. The Company will attend to the necessary in this regard.

2. Receipt of Consideration Shares pursuant to the Proposed Transaction

2.1 Residents of the Common Monetary Area (and emigrants from the Common Monetary Area under the previous framework)

2.1.1 From 1 March 2021, natural persons who are residents and natural persons who are emigrants are treated in the same way, save in the context of securities control as indicated below in paragraph 2.1.2 below.

2.1.2 A distinction must still be drawn between residents and emigrants for the time being and the following applies in respect of emigrants who formally emigrated before 1 March 2021:

2.1.2.1 The Consideration Shares are not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.

2.1.2.2 In respect of OHL Minority Shareholders whose registered addresses as per the share register are within the Common Monetary Area, the Consideration Shares will be credited to their accounts held at their CSDP or Broker, as applicable. Any cash payment in respect of the Cash Consideration made in terms of the Proposed Transaction, if applicable, is not freely transferable and will be credited to the banking account of each OHL Minority Shareholder at the CSDP controlling their portfolios or their nominated banking account in South Africa.

2.1.2.3 In respect of OHL Minority Shareholders who are emigrants and whose registered address as per the share register is outside the Common Monetary Area, the Consideration Shares will be credited to the CSDP controlling such OHL Minority Shareholder's remaining share account. Any cash payment in respect of the Cash Consideration made in terms of the Proposed Transaction, if applicable, is not freely transferable and will be credited to the remaining capital account of each OHL Minority Shareholder at the Authorised Dealer controlling their remaining assets.

2.2 All other Non-residents of the Common Monetary Area

2.2.1 In the case of OHL Minority Shareholders who hold share certificates in respect of their OHL Shares and whose registered address (as per the share register) is outside the Common Monetary Area and who is not an emigrant and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Consideration Shares will, against surrender of the relevant Documents of Title, be credited to its account with its duly appointed Broker or CSDP.

2.2.2 The CSDP or Broker must ensure that all requirements of the Exchange Control Regulations are adhered to in respect of their clients falling into this category of investor.

2.2.3 Any cash payment in respect of the Cash Consideration made in terms of the Proposed Transaction, if applicable, may be regarded as freely transferable and will be credited to the banking account of each OHL Minority Shareholder at the CSDP controlling their portfolios.



Our corporate information

OUTsurance Group Limited (OGL)

Registration number: 2010/005770/06
JSE ordinary share code: OUT
ISIN code: ZAE000314084

Directors

Chairman: HL Bosman
Lead Independent: K Pillay
Independent: N Kahlon, K Kroll, MM Mahlare, ET Moabi, SV Naidoo, RSM Ndlovu, CML Taljaard, JA Teegeer, JE van Heerden, RD Werbeloff (Govender)
Non-executive: JJ Durand, A Kekana, WT Roos
Executive: MC Visser (CEO), JF van Rooyen (CFO)
Alternates: UH Lucht, CPF Vosloo

Mr F Knoetze retired as an alternate non-executive director on 31 January 2026 and Mr CPF Vosloo was appointed as alternate non-executive director with effect from 1 February 2026.

Ms K Kroll, Ms N Kahlon, Ms RD Werbeloff (Govender) and Mr CML Taljaard were appointed as independent non-executive directors on 17 August 2026.

Mr JH Hofmeyr resigned as the Chief Financial Officer of the Company with effect from 2 October 2026 and Mr JF van Rooyen was appointed as the Chief Financial Officer of the Company with effect from 3 October 2026.

Secretary and registered office

JS Human

Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, South Africa, 0157

Postal address: PO Box 8443, Centurion, South Africa, 0046

Contact: investorrelations@out.co.za

Web address: <https://group.outsurance.co.za/>

Sponsor

(in terms of JSE Listings Requirements)

Rand Merchant Bank
(a division of FirstRand Bank Limited)

Physical address: 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196

Contact: investorrelations@out.co.za

Web address: <https://group.outsurance.co.za/>

Transfer secretaries

Computershare Investor Services Proprietary Limited

Physical address: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Postal address: Private Bag X9000, Saxonwold, 2132

Telephone: +27 11 370 5000

Telefax: +27 11 688 5221

