



OUTsurance Group Limited

**NOTICE OF THE ANNUAL
GENERAL MEETING AND
SUMMARISED FINANCIAL
STATEMENTS**

for the year ended 30 June 2023

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OUTsurance Group Limited

(Incorporated in the Republic of South Africa)

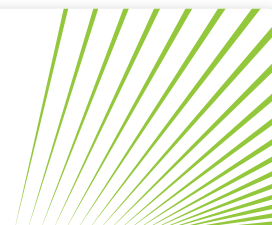
Registration number: 2010/005770/06

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, that the thirteenth 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 Thursday, 23 November 2023 at 9:00, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and 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, 13 October 2023
Posting date of the Notice of Annual General Meeting	Thursday, 26 October 2023
Last day to trade to be eligible to attend and vote at the Annual General Meeting	Tuesday, 7 November 2023
Record date to be eligible to attend and vote at the Annual General Meeting	Friday, 10 November 2023
Proxies due by 9:00 (for administrative purposes)*	Tuesday, 21 November 2023
Annual General Meeting to be held at 9:00	Thursday, 23 November 2023

* *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, 7 November 2023 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 2023, the reports of the external auditor, the directors and audit, risk and compliance committee, and the integrated report, including the report of the social and ethics committee.
- Consider and, if deemed fit, to pass with or without modification, the resolutions set out below.
- Consider any matters raised by Shareholders of the Company, with or without advance notice to the Company.

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 2023 (as approved by the board), including the reports of the external auditor, the directors and audit, risk and compliance committee, and the integrated report, including the report of the social and ethics committee, which are available on the Company's website, <https://group.outsurance.co.za>, in accordance with section 30(3)(d) of 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 regulation 43(5)(c) of the Companies Regulations, 2011.

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. Advisory endorsements of the remuneration policy and implementation report

2.1 Advisory endorsement of remuneration policy

To endorse, through a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of the non-executive directors and the members of board committees for their services as directors and members of committees), as set out in the remuneration report included in the integrated report of OGL.

2.2 Advisory endorsement of remuneration implementation report

To endorse, through a non-binding advisory vote, the Company's remuneration implementation report, as set out in the remuneration report included in the integrated report of OGL.



Shareholders are referred to the integrated report of OGL available on <https://group.outsurance.co.za> for the remuneration report of OGL.

Additional information in respect of advisory endorsements of remuneration policy and implementation report

The endorsements of the remuneration policy and implementation report are tabled as non-binding advisory votes, however, the outcome of each vote will be acknowledged when considering the remuneration policy and the implementation thereof. In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% (twenty-five percent) or more of the voting rights exercised in respect of each respective non-binding advisory vote, the board will initiate engagement with the relevant Shareholders and the details of such engagement process will be set out in the announcement to be released by the Company regarding the results of the Annual General Meeting, expected to be on Thursday, 23 November 2023. The outcome of any such engagements with dissenting Shareholders will be disclosed in the 2024 integrated report.

3. Ordinary resolution numbers 1.1 to 1.5

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:

Ordinary resolution number 1.1 – Herman Bosman (55)

Non-executive director

Date of appointment: 2 April 2014

Educational qualifications: BCom (Law) LLM CFA

Other listed directorships: RMB Holdings Limited

Ordinary resolution number 1.2 – Jannie Durand (56)

Non-executive director

Date of appointment: 8 December 2010

Educational qualifications: BAcc (Hons) CA(SA) MPhil (Oxford)

Other listed directorships: RCL Foods Limited, Remgro Limited (CEO)

Ordinary resolution number 1.3 – Murphy Morobe (66)

Independent non-executive director

Date of appointment: 1 August 2014

Educational qualifications: Diploma in Project Management MCEF (Princeton)

Other listed directorships: Remgro Limited, RMB Holdings Limited

Ordinary resolution number 1.4 – Venessa Naidoo (59)

Independent non-executive director

Date of appointment: 8 November 2022

Educational qualifications: B Acc Dip (Acc) CA(SA)

Other listed directorships: None

Ordinary resolution number 1.5 – Raymond Ndlovu (56)

Independent non-executive director

Date of appointment: 8 November 2022

Educational qualifications: B Business Studies (Hons)

Other listed directorships: None

Additional information in respect of ordinary resolutions numbers 1.1 to 1.5



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

Agenda *continued*

4. Ordinary resolution number 2

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, and/or related parties 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 the issue for cash is implemented by way of a bookbuild process and in accordance with the prescribed requirements 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;
- A paid press announcement giving full details 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 2

Approval for this ordinary resolution is obtained by achieving at least 75% (seventy-five percent) 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.

5. Ordinary resolution number 3

Approval of proposed OUTsurance Group Limited 2023 Conditional Share Plan

Resolved that the OUTsurance Group Limited 2023 Conditional Share Plan (CSP), the salient features of which are included in Annexure A to this Notice of Annual General Meeting, be and is hereby approved, as required by Schedule 14 of the JSE Listings Requirements.

Additional information in respect of ordinary resolution number 3

Approval for this ordinary resolution is obtained by achieving at least 75% (seventy-five percent) 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.

In consultation with institutional investors and with the assistance of independent remuneration advisers, the remuneration committee has considered the Company's long-term incentive mechanism which aims to ensure appropriate remuneration structures in a fair and transparent manner. Best practice was considered and the costs and benefits for OGL and its Shareholders were modelled. Based on this analysis, the remuneration committee proposes the adoption of the CSP, in accordance with the salient features contained in Annexure A to this Notice of Annual General Meeting.

An electronic version of the CSP will be available at <https://group.outsurance.co.za> from 26 October 2023 up to and including the date of the Annual General Meeting on 23 November 2023. A copy of the CSP will also be available for inspection at the registered office of the Company during normal business hours during the same period.

6. Ordinary resolution number 4

Approval of appointment of the auditor

Resolved as an ordinary resolution that, as nominated by the audit, risk and compliance committee, KPMG be appointed as auditor of the Company for the financial year ending 30 June 2024 and until the conclusion of the next Annual General Meeting and that their remuneration for the financial year ending 30 June 2024 be determined by the audit, risk and compliance committee.

7. Ordinary resolution numbers 5.1 to 5.5

Election of the Company's audit, risk and compliance 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, risk and compliance committee with effect from the end of the Annual General Meeting:

Ordinary resolution number 5.1 – George Marx (69) (Chairperson)

Independent non-executive director

Educational qualifications: BSc (Econ) FASSA Chartered Enterprise Risk Actuary (CERA)

Other listed directorships: None

Ordinary resolution number 5.2 – Buhle Hanise (40)

Independent non-executive director

Educational qualifications: BCom (Acc) CA(SA)

Other listed directorships: Transaction Capital Limited

Ordinary resolution number 5.3 – Hantie van Heerden (52)

Independent non-executive director

Educational qualifications: BCom (Hons) Actuarial Science FIA FASSA

Other listed directorships: None

Ordinary resolution number 5.4 – Venessa Naidoo (59)

Independent non-executive director

Educational qualifications: BAcc Dip (Acc) CA(SA)

Other listed directorships: None

Ordinary resolution number 5.5 – Tlaleng Moabi (46)

Independent non-executive director

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

Other listed directorships: None

Additional information in respect of ordinary resolution numbers 5.1 to 5.5



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

Agenda *continued*

8. Ordinary resolution number 6

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 6

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.

9. Special resolution number 1

Approval of non-executive directors' remuneration with effect from 1 December 2023

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 2023, as set out below, be and is hereby approved:

Committee	Board	Audit and risk	Remuneration	Nominations	Social and ethics
# Meetings	4	4	3	2	2
Chairperson	911 872	502 649	258 175	151 393	183 195
Lead independent	575 820				
Member	421 406	241 340	126 003	75 398	87 137
Ad hoc meetings per hour (including RMI Treasury Company Limited board)	5 200	5 200	5 200	5 200	5 200

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 2023.

10. 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 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.

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);
- a paid press release, giving such details as may be required in terms 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 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 paragraph 3.67 of the JSE Listings Requirements, unless there is in place a repurchase programme in compliance with the JSE Listings Requirements;
- 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.

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 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 any such board approval.

For purposes of considering this special resolution and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been included in the places indicated:



*Major Shareholders – refer to **page 183** of the annual financial statements available on <https://group.outsurance.co.za>.*



*Share capital of the Company – refer to **page 177** of the annual financial statements available on <https://group.outsurance.co.za>.*

11. 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.

Agenda *continued*

12. 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 OUTsurance Holdings Limited 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 OUTsurance Holdings Limited from its minority shareholders.

13. 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 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.

14. 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.

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

Approvals required for resolutions

Ordinary resolution numbers 1.1 to 1.5, 4, 5.1 to 5.5 and 6 contained in 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. See page 2 of this Notice of Annual General Meeting in relation to the non-binding advisory endorsement of the Company's remuneration policy and implementation report.

Ordinary resolution numbers 2 and 3 (general authority to issue shares for cash and approval of the proposed OUTsurance Group Limited 2023 Conditional Share Plan) and special resolution numbers 1 to 6 contained in 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 inside back cover 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 2 in particular, all information required by the JSE Listings Requirements is contained in this Notice of Annual General Meeting.

Agenda *continued*

15. To transact any other business that may be transacted at an Annual General Meeting *continued*

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 Tuesday, 21 November 2023. 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.

Electronic participation

The Annual General Meeting will be held at 9:00 on Thursday, 23 November 2023. 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 Wednesday, 22 November 2023 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 prevents 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 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 24.

By order of the board of directors.

Schalk Human
Company secretary

Centurion
26 October 2023

Annexure A

Salient features of the proposed OUTsurance Group Limited 2023 Conditional Share Plan (CSP)

1. Introduction

In line with global best practice and emerging South African practice, OGL intends to adopt a new Conditional Share Plan (CSP).

- a) The purpose of the CSP is to provide eligible employees with the opportunity of receiving shares in OGL, thereby providing participants with the opportunity to share in the growth and success of the group and provide alignment between the interests of participants and Shareholders;
- b) attract, incentivise, motivate and retain the participants;
- c) drive performance of the participants through a strong link between remuneration, financial and strategic performance and corporate sustainability;
- d) to be aligned to market practice regarding long-term incentive schemes and good corporate governance principles; and
- e) to be simple, easily understandable and measurable both internally and externally.

The conditional shares will be issued from the 2024 financial year and will replace the existing OUTsurance Holdings Employee Share Option Scheme which will run-off by October 2025.

2. Principle terms of the CSP

The CSP will allow the remuneration committee, on recommendation of employer companies in the group, to award conditional rights to shares to participants, which will vest on the meeting of predetermined conditions.

Eligibility

The CSP will include participation by the following eligible employees of the group:

- executive directors;
- executive committee members;
- senior management; and
- high performing, highly skilled candidates.

The employer companies will recommend participation in the CSP to the remuneration committee, which will exercise its discretion in determining the suitability of the employees for participation.

Type of awards

The CSP will constitute the following type of awards:

- Performance shares, being the conditional award to an eligible employee of shares, the vesting of which is subject to the achievement of pre-determined forward-looking corporate performance conditions and fulfilment of the employment condition.
- Restricted shares, being a conditional award of shares to an eligible employee, the vesting of which is subject to the fulfilment of the employment condition, i.e. remaining in the employ of a group entity for a period of time as set by the remuneration committee on the award date, which period shall not be less than three years.

These awards are referred to collectively as conditional shares.

Participants who receive performance shares may not receive restricted share awards. Restricted share awards will be made where the remuneration committee recognises that the relevant participants, while strategically important to the success of the group, such as high-performing, highly skilled candidates and specialists with scarce skills, have limited direct influence over the group's financial results.

Allocation

It is anticipated that the awards will be made on an annual basis during September.

Amounts payable by participants

Participants are not required to pay any consideration for the receipt or settlement of awards, other than the payment of their personal taxes when this become due.

Performance conditions

The vesting of the performance shares will be subject to the achievement of specified corporate performance conditions. The performance conditions will be stated in the award letter and will be set by the remuneration committee on an annual basis.

Vesting

The performance shares made under the CSP shall vest three years from the award date, subject to the satisfaction of the performance conditions and the employment condition. In the event that the participant is not in the employ of the group at vesting, or the performance conditions are not met, then the conditional shares allocated to the participant will be forfeited.

The restricted shares awarded under the CSP shall vest three years from the award date, subject to the satisfaction of the employment condition. In the event that the participant is not in the employ of the group at vesting, then the conditional shares allocated to the participant will be forfeited.

Settlement

The awards made under the CSP will be made by either market purchase or issue of treasury shares. At settlement, the participant will have all Shareholder rights in respect of the shares and the shares will rank pari passu with the existing shares in the issued ordinary share capital of the group.

Company limits

Overall company limit

The aggregate number of shares which may be allocated under the CSP will not exceed 5% of the number of issued ordinary shares over the life of the CSP, which currently equates to 76 620 438 shares.

The limit referred to shall exclude shares allocated to participants under the CSP which have been forfeited but will include the actual number of new shares as may be issued by OGL in settlement of the CSP.

Individual limit

The maximum number of shares allocated to any one participant in respect of all unvested awards granted in terms of the CSP will not exceed 0.5% of the issued ordinary share capital of OGL over the life of the CSP, which currently equates to 7 662 044 shares.

Change of control and variation of share capital

The CSP rules provide for the adjustment of unvested awards and overall plan limits in limited circumstances relating to change of control and a variation in share capital of OGL.

- The remuneration committee must adjust the number of shares available for the CSP, without the prior approval of Shareholders in OGL, to take account of events which result in a change of control of OGL. The remuneration committee may take such action as it considers appropriate relating to the forfeiture or accelerated vesting of the conditional awards previously made to the participants.
- In the event of a rights issue, capitalisation issue, capital distribution, subdivision of shares, consolidation of shares, OGL being put into liquidation for the purpose of reorganisation or any other event affecting the share capital of OGL or in the event of OGL making distributions to Shareholders, including a distribution in specie or a payment in terms of section 46 of the Companies Act 71 of 2008 (other than a dividend paid in the ordinary course of business out of the current year's retained earnings), participants shall continue to participate in the CSP. The remuneration committee may, however, vary the number of conditional shares to take account of any variation in the share capital of OGL to ensure that participants are not disadvantaged.

The remuneration committee shall notify the participants of any adjustments which are made. Where necessary, in respect of any such adjustments, the auditors of OGL, acting as experts and not as arbitrators and whose decision shall be final and binding on all persons affected thereby, will determine whether the participants have been disadvantaged by the adjustments.

In accordance with the requirements of Schedule 14 of the JSE Listings Requirements, the issue of shares as consideration for an acquisition, issue of shares for cash and the issue of shares for a vendor consideration placing will not lead to an adjustment of awards or share utilisation limits. Any adjustments made to awards or utilisation limits must be confirmed, in writing, to the JSE at the time such adjustment is finalised, by the auditors or other independent advisers acceptable to the JSE, and reported in the annual financial statements of OGL for the financial year in which such adjustments were made.

Annexure A *continued*

2. Principle terms of the CSP *continued*

Cessation of employment

Fault terminations

If a participant's employment with an employer company terminates by reason of:

- resignation;
- dismissal for misconduct or poor work performance;
- abscondment, whereby an employee is absent from work without approval, for a period which OGL regards as an indication that the employee has no intention of resuming their duties; or
- early retirement,

before the vesting date, all their conditional shares will be forfeited, except to the extent that the remuneration committee shall otherwise determine in its discretion.

No fault terminations

If a participant ceases to be an employee of an employer company by reason of:

- death;
- ill-health, injury or permanent disability (in each case as certified by a qualified medical practitioner nominated by the group and accepted by the remuneration committee);
- retrenchment;
- the member of the group which employs a participant ceasing to be part of the group or the business in which the participant is employed and the participant being transferred to a transferee which is not a member of the group,

in respect of:

- performance shares, the pro rata portion of the conditional shares which will vest will be determined based on the extent to which the performance conditions have been met, taking into account the number of complete months served between the award date and the date of termination of employment divided by the total number of months in the employment period. Should termination of employment take place within one year of the start of the performance period, 100% of the performance conditions will be deemed to have been met.
- restricted shares, the pro rata portion of the conditional shares which will vest will reflect the number of complete months served between the award date and the date of termination of employment divided by the total number of months in the employment period.

All awards which do not vest will lapse.

Retirement

If a participant's employment with any employer company terminates before the vesting date by reason of retirement, then the participant shall be entitled to the same rights and be subject to the same conditions as if he had continued to be an employee, unless the remuneration committee determines otherwise.

Malus and Clawback

The CSP contains Malus and Clawback principles. The CSP rules provide for the reduction, lapse or recoupment of participants' awards or shares (post settlement) as the case may be, on the occurrence of any trigger event, which includes material misstatements of financial results, instances of serious misconduct and behaviour which could lead to censure under laws or regulations applicable to any group entity.

Repricing and backdating of awards

Repricing and backdating of awards are prohibited.

Adoption of and amendments to the CSP

One of the settlement methodologies provided for in the CSP rules is the issue of shares, therefore Schedule 14 of the JSE Listings Requirements applies to the CSP and requires that the CSP be formally adopted by a Shareholders' resolution, supported by at least 75% of the votes cast on that resolution.

Subsequent amendments to the CSP Rules will also be made in compliance with the JSE Listings Requirements.

3. General

The CSP rules have been drafted in accordance with the provisions of Schedule 14 of the JSE Listings Requirements and with careful consideration of good governance principles, including those set out in the King IV Report on Corporate Governance as well as market practice.



OUTsurance Group Limited

SUMMARISED FINANCIAL STATEMENTS

for the year ended 30 June 2023

Consolidated statement of profit or loss

for the year ended 30 June

R million	Group 2023	Re-presented Group 2022
Gross insurance premium written	28 499	23 532
Outward reinsurance premiums	(2 195)	(2 314)
Net premiums	26 304	21 218
Gross change in provision for unearned premiums	(1 582)	(1 264)
Reinsurance relating to provision for unearned premiums	(254)	243
Earned premiums, net of reinsurance	24 468	20 197
Non-insurance related fee income	524	471
Investment income	208	320
Interest income on financial assets using the effective interest rate method	911	341
Net fair value gains on financial assets	80	118
Fair value gain on loss of control of subsidiary	-	37
Expected credit losses on financial assets	(1)	(5)
Income	26 190	21 479
Policyholder benefits on insurance contracts net of reinsurance	(13 139)	(11 325)
Gross policyholder benefits under insurance contracts ¹	(13 521)	(13 902)
Reinsurers' share of insurance contracts	382	2 577
Transfer to policyholder liabilities under insurance contracts	(53)	(3)
Fair value adjustment to financial liabilities	(196)	(147)
Marketing and administration expenses	(8 047)	(6 868)
Result of operating activities	4 755	3 136
Finance costs	(40)	(432)
Equity accounted earnings	20	27
Profit on change in shareholding of investments in associates	7	-
Profit on sale of associates	57	-
Impairment of investments in associates	(23)	-
Profit before taxation	4 776	2 731
Taxation	(1 431)	(1 027)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	3 345	1 704
Profit for the year from discontinued operations	-	21 187
PROFIT FOR THE YEAR	3 345	22 891
Attributable to:		
Equity holders of the company	2 915	22 396
Non-controlling interests	430	495
PROFIT FOR THE YEAR	3 345	22 891
Earnings per share (continuing and discontinued operations) (cents)	190.3	1 463.2
Diluted earnings per share (continuing and discontinued operations) (cents)	186.6	1 460.4

¹ The provision for non-claims bonuses disclosed separately in the past is now included in the gross policyholder benefits under insurance contracts line to align with IFRS 17. The comparative information has been re-presented. Refer to the re-presentation of comparatives note 43 of the annual financial statements available on <https://group.outsurance.co.za>.

Consolidated statement of other comprehensive income

for the year ended 30 June

R million	Group 2023	Group 2022
Profit for the year	3 345	22 891
Other comprehensive income for the year		
Items that may subsequently be reclassified to profit or loss		
Exchange differences on translation of foreign operations	597	202
Fair value gains on other comprehensive income financial instruments	47	38
Deferred tax on fair value gains on other comprehensive income financial instruments	(4)	3
Share of comprehensive income of associates	(3)	(739)
Items that may subsequently be reclassified to profit or loss, after taxation	(3)	809
Reclassification of accumulated comprehensive income of discontinued operation	-	(1 430)
Movement on liabilities accounted for as net investment hedge	-	(77)
Items that will not be reclassified to profit or loss, after taxation	-	(41)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	637	(496)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3 982	22 395
Attributable to:		
Equity holders of the company	3 450	21 864
Non-controlling interests	532	531
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3 982	22 395
Total comprehensive income from continuing operations	3 982	1 923
Total comprehensive income from discontinued operations	-	20 472

Consolidated statement of financial position

as at 30 June

R million	Group 30 June 2023	Re-presented Group 30 June 2022	Re-presented Group 1 July 2021
ASSETS			
Property and equipment ¹	1 198	1 065	1 056
Intangible assets ¹	237	236	213
Right-of-use assets ¹	65	70	104
Investments in associates ¹	788	692	29 301
Deferred income tax ¹	537	425	502
Reinsurers' share of insurance contract liabilities ¹	1 537	2 765	1 140
Deferred acquisition costs ¹	980	681	513
Financial assets ²			
Fair value through profit or loss	4 751	3 573	4 831
Fair value through other comprehensive income	6 427	5 700	3 703
Measured at amortised cost	11 267	7 233	6 122
Derivative financial instrument	9	68	133
Insurance and other receivables	6 562	4 858	3 803
Taxation	10	3	25
Assets held for sale	402	503	-
Cash and cash equivalents	1 675	2 508	2 618
TOTAL ASSETS	36 445	30 380	54 064
EQUITY			
Share capital and premium	15 452	15 431	15 353
Other equity reserves ³	(3 663)	(3 732)	(3 042)
Retained earnings ³	1 184	(212)	14 927
Total shareholders' equity	12 973	11 487	27 238
Non-controlling interests	1 528	1 465	1 776
TOTAL EQUITY	14 501	12 952	29 014
LIABILITIES¹			
Insurance contract liabilities	16 401	13 638	10 311
Derivative financial instrument	81	6	130
Investment contract liability	1 231	64	37
Preference shares	-	-	11 514
Lease liabilities	80	82	118
Share-based payment liability	635	297	258
Employee benefits ⁴	581	630	486
Deferred income tax	23	29	270
Financial liabilities at fair value through profit or loss	112	72	125
Taxation	362	163	141
Insurance and other payables ⁴	2 367	2 398	1 660
Liabilities directly associated with assets held for sale	71	49	-
TOTAL LIABILITIES	21 944	17 428	25 050
TOTAL EQUITY AND LIABILITIES	36 445	30 380	54 064

1 The order of liquidity for these line items was reassessed to correctly reflect their maturity profile. Prior financial year has been updated for comparability.

2 The split of financial assets are presented per IFRS9 category, without a further split between debt and equity instruments to declutter the face of the consolidated statement of financial position. Comparative information was adjusted accordingly.

3 In the prior financial years, equity accounted earnings net of dividends received were transferred to equity accounted reserves. As a result of the change in accounting policy, only the group's percentage of post-acquisition movement in reserves other than retained earnings are included in equity accounted reserves.

4 The group's classification of provision for bonuses, accrued leave and retrenchments was changed to better reflect the nature of the accounts. These are no longer included under provisions and insurance and other payables, but under employee benefits.

Consolidated statement of cash flows

for the year ended 30 June

R million	Group 2023	Group 2022
Cash flows from operating activities		
Cash generated from operations	6 526	3 893
Interest income	495	366
Dividends received	87	233
Cashflows on assets backing policyholder liabilities	(171)	(156)
Purchase of financial assets	(12 065)	(12 005)
Proceeds on disposal of financial assets	8 714	9 108
Income tax paid	(1 314)	(1 185)
Dividends received from discontinued operations	-	326
NET CASH GENERATED FROM OPERATING ACTIVITIES	2 272	580
Cash flows from investing activities		
Purchase of property and equipment	(155)	(95)
Disposal of property and equipment	-	6
Purchase of financial assets	(1 394)	(431)
Proceeds on disposal of financial assets	764	1 965
Acquisition of associates	(79)	(161)
Proceeds on disposal of associates (previously held for sale)	109	-
Proceeds on disposal of associate (discontinued operation)	-	14 576
Acquisition of shares of associate (discontinued operation)	-	(402)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES	(755)	15 458
Cash flows from financing activities¹		
Redemption of preference share debt	-	(11 514)
Purchase of shares from non-controlling interest	(653)	(728)
Borrowings raised	-	245
Borrowings repaid	-	(245)
Repayment of lease liability	(57)	(43)
Cost of funding	(16)	(14)
Dividends paid on preference shares in issue	-	(511)
Dividends paid by subsidiaries to non-controlling interests	(241)	(594)
Cash dividends paid to shareholders	(1 513)	(2 880)
Proceeds on issue of shares to non-controlling interest	-	63
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(2 480)	(16 221)
Net decrease in cash and cash equivalents for the year	(963)	(183)
Decrease in cash due to disposal of subsidiary	-	(5)
Cash and cash equivalents of subsidiaries held for sale	39	-
Unrealised foreign currency translation adjustment on cash and cash equivalents	91	78
Cash and cash equivalents at the beginning of the year	2 508	2 618
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1 675	2 508

¹ The financial liabilities of the group consist of the lease liabilities. Refer to note 31 of the annual financial statements available at <https://group.outsurance.co.za> for the reconciliation thereof.

Consolidated statement of changes in equity

for the year ended 30 June

R million	Share capital	Equity accounted reserves
BALANCE AS AT 1 JULY 2021		
Balance as previously stated	15 353	7 503
Change in accounting policy – Equity accounted reserves ¹	-	(6 838)
RE-PRESENTED BALANCE AS AT 1 JULY 2021	15 353	665
Profit for the year	-	-
Other comprehensive income for the year	-	(726)
Income of associate companies retained	-	21
Movement in treasury shares	78	3
Transactions with non-controlling interest	-	5
Issue of share capital to non-controlling interests by subsidiaries	-	-
Share-based payment reserve	-	36
Derecognition of retained earnings on loss of control of subsidiary	-	-
Reserve adjustment of associates	-	24
Dividends paid	-	-
Dividend in specie – unbundling of associates	-	-
BALANCE AS AT 30 JUNE 2022	15 431	28
Profit for the year	-	-
Other comprehensive income for the year	-	(3)
Additional shares issued	21	-
Transactions with non-controlling interest	-	-
Share based payment reserve	-	9
Dividends paid	-	-
BALANCE AS AT 30 JUNE 2023	15 452	34

1. In the prior financial years, equity accounted earnings net of dividends received were transferred to equity accounted reserves. As a result of the change in accounting policy, only the group's percentage of post-acquisition movement in reserves other than retained earnings are included in equity accounted reserves.

2. The foreign currency translation reserve and share-based payments reserve were split out of other reserves and disclosed separately.

The summarised form of the financial statements appearing with this Notice of Annual General Meeting were accurately extracted from the full set of annual financial statements and are the responsibility of the board. The board takes full responsibility for the preparation of the summarised form of the financial statements.

The audited consolidated and separate annual financial statements for the year ended 30 June 2023 were audited by PricewaterhouseCoopers Inc. (Director: J Goncalves, Registered Auditor), who expressed an unqualified opinion thereon.

The summarised form of the financial statements do not report on all the information contained in the audited consolidated and separate annual financial statements and the integrated report. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the Company's and group's financial position, performance and cash flows, they should obtain a copy of the full audited annual financial statements, accompanied by the external auditor's report (which also communicates, among other things, key audit matters), and the integrated report from the Company's registered office, or on the Company's website at <https://group.outsurance.co.za>.

Share-based payments reserve ²	Other comprehensive income reserve ²	Transactions with non-controlling interests	Foreign currency translation reserve ²	Retained earnings	Non-controlling interests	Total equity
13	(180)	(3 932)	392	8 089	1 776	29 014
-	-	-	-	6 838	-	-
13	(180)	(3 932)	392	14 927	1 776	29 014
-	-	-	-	22 396	495	22 891
-	41	-	153	-	36	(496)
-	-	-	-	(21)	-	-
-	-	-	-	(68)	1	14
-	-	(248)	-	(1)	(271)	(515)
-	-	-	-	-	63	63
1	-	-	-	(3)	-	34
-	-	-	-	82	(41)	41
-	-	-	-	-	-	24
-	-	-	-	(2 880)	(594)	(3 474)
-	-	-	-	(34 644)	-	(34 644)
14	(139)	(4 180)	545	(212)	1 465	12 952
-	-	-	-	2 915	430	3 345
-	40	-	498	-	102	637
-	-	-	-	-	-	21
-	-	(473)	-	4	(228)	(697)
(2)	-	-	-	(10)	-	(3)
-	-	-	-	(1 513)	(241)	(1 754)
12	(99)	(4 653)	1 043	1 184	1 528	14 501

Electronic Participation General Meeting Guide



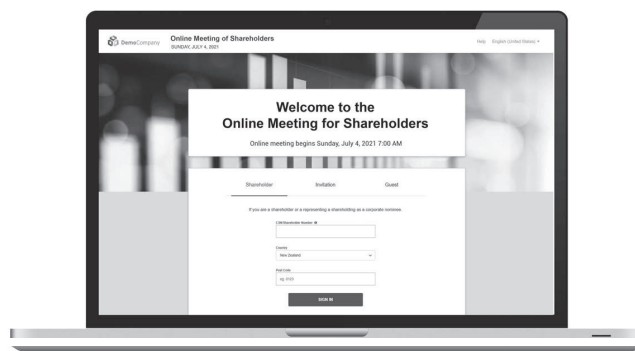
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

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 initialled 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 Tuesday, 21 November 2023 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 initialled. Any alterations or corrections to this form of proxy must be initialled 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.

Our corporate information

OUTsurance Group Limited (OGL)

(formerly Rand Merchant Investment Holdings Limited (RMI))

Registration number: 2010/005770/06

Share code: OUT

ISIN: ZAE000314084

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

Directors

Chairman: HL Bosman

Lead Independent: K Pillay

Independent: B Hanise, ET Moabi, GL Marx,
JA Teeger, JE van Heerden, JP Burger,
MM Mahlare, MM Morobe,
RSM Ndlovu, SV Naidoo

Non-executive: A Kekana, JJ Durand, WT Roos

Executive: MC Visser (CEO), JH Hofmeyr (CFO)

Alternates: F Knoetze, UH Lucht

During the year ended 30 June 2023, Messrs Cooper, Frankel and Lagerström stepped down as directors. Messrs Hedding, Hofmeyr (CFO), Marx, Ndlovu, Pillay (lead independent), Roos and Visser (CEO) and Mses Hanise, Moabi, Van Heerden and Naidoo were appointed as directors. Mr Bosman succeeded Mr Durand as chairman. Mr Hedding retired as a director on 12 September 2023.

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

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/>



www.outsurance.co.za

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 Thursday, 23 November 2023 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 Thursday, 23 November 2023 and at any adjournment thereof as follows: (see note 2).

	In favour of	Against	Abstain
Advisory endorsement of remuneration policy			
Advisory endorsement of remuneration implementation report			
Ordinary resolutions numbers 1.1 to 1.5: Re-election of directors			
1.1 Herman Bosman			
1.2 Jannie Durand			
1.3 Murphy Morobe			
1.4 Venessa Naidoo			
1.5 Raymond Ndlovu			
Ordinary resolution number 2: General authority to issue ordinary shares for cash			
Ordinary resolution number 3: Approval of proposed OUTsurance Group Limited 2023 Conditional Share Plan			
Ordinary resolution number 4: Approval of appointment of auditor			
Ordinary resolutions numbers 5.1 to 5.5: Election of the Company's audit, risk and compliance committee members:			
5.1 George Marx			
5.2 Buhle Hanise			
5.3 Hantie van Heerden			
5.4 Venessa Naidoo			
5.5 Tlaleng Moabi			
Ordinary resolution number 6: Signing authority			
Special resolution number 1: Approval of non-executive directors' remuneration with effect from 1 December 2023			
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 settlement of eligible participant's rights under the group's applicable share or employee incentive scheme			
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			

Signature of registered Shareholder (assisted by me as applicable) _____

Date _____ 2023

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.