FOREVER FOCUSED ON
THE CIRCULAR ECONOMY

mpact

smarter, sustainable solutions

2025

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 December 2025

Mpact – Closing the loop

Over the course of this financial year, Mpact Recycling's 14 facilities across South Africa have collected 639 million kilograms (2024: 588 million kilograms) of recyclable materials, including paper, glass, beverage cans, plastic, and liquid board packaging, from both pre- and post-consumer sources. By diverting this waste from landfill sites, our approach not only supports environmental sustainability but also creates income opportunities for waste collectors, who sell recyclables to Mpact's buy-back centres.

Paper fibre, which can be recycled up to seven times before degrading, plays a key role in this process. Each tonne of recovered paper saves approximately three cubic metres of landfill space. Around 75% of the cardboard and paper collected by Mpact Recycling is repurposed at Mpact's own paper mills to produce new paper and board products. The remainder is sold to external customers.

Mpact Plastics incorporates recycled polyethylene terephthalate (rPET) and other recycled materials based on customer requirements. The Bins & Crates business operates a buy-back and exchange model, encouraging customers to return products at the end of their lifecycle for recycling. Approximately 30% of the polymer used in this business is sourced from recovered items.

By selling recyclable plastics to external customers for further processing, Mpact Recycling actively supports the development of a circular economy, minimising waste, conserving resources, and extending the lifecycle of materials. This approach is not only environmentally responsible, but also central to our strategic vision and ESG ethos, reinforcing our commitment to sustainable growth and social impact.

Contents

Mpact's 2025 reporting suite comprises:

- → Integrated Report
- → Sustainability Report (including an ESG Summary Report as an addendum)
- → Notice of Annual General Meeting
- → Annual Financial Statements

The reporting suite is available on our website:

www.mpact.co.za

Reference

Refer to page

Available on the company's website: www.mpact.co.za

Notice of Annual General Meeting

Mpact Limited
Registration number: 2004/025a229/06
ISIN: ZAE000156501 Share code: MPT
("Mpact" or "the company" or "Group")

This document is important and requires your immediate attention

Notice of meeting

Notice is hereby given that the Annual General Meeting ("AGM") of shareholders of Mpact Limited ("Mpact" or "the company" or "Group"), in respect of the year ended 31 December 2025, will be held at Mpact Offices, 4th Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg on Thursday, 4 June 2026 at 13:00.

Reports available online

The following documents are available online on the company's website at www.mpact.co.za:

- The 2025 Integrated Report.
- Notice of AGM (this/the "notice"). This notice is distributed to all registered holders of the company's ordinary shares (as at the relevant record date).
- The complete set of Audited Annual Financial Statements.
- The Social and Ethics Committee Report, as required in terms of the Companies Act, 71 of 2008 ("Companies Act").
- The Remuneration Policy and Remuneration Committee Report, including the Implementation Report, as required by the JSE Listings Requirements and, to the extent applicable, the Companies Act.

The Board of Directors ("Directors") of the company ("the Board") has determined the following dates for purposes of the AGM:

Record dates

Record date to receive the Notice of AGM	Friday, 17 April 2026
Last date to trade to be eligible to attend and vote at the AGM	Tuesday, 26 May 2026
Record date to be eligible to vote	Friday, 29 May 2026

Proxies and voting

Every shareholder of the company present in person or online or represented by proxy shall have one vote for every ordinary share in the company held by such shareholder.

If you are a registered shareholder as at the record date:

- you are entitled to participate and vote in person at the meeting;
- alternatively, you may appoint a proxy to participate and vote in person or online at the meeting, on your behalf.

Any appointment of a proxy:

- may be effected by using the attached Form of Proxy; and
- must be delivered in accordance with the instructions contained in the attached Form of Proxy, failing which it will not be effective.

A proxy need not be a shareholder of the company.

If you are a beneficial shareholder and not a registered shareholder as at the record date:

- and wish to participate at the meeting, you must obtain the necessary letter of authority to represent the registered shareholder of your ordinary shares from your CSDP or broker;
- and do not wish to participate at the meeting but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your ordinary shares through your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached Form of Proxy.

Electronic participation

Shareholders or their proxies may participate in the AGM by way of electronic participation as contemplated in section 63(2)(a) of the Companies Act and as permitted by the JSE Limited ("JSE") and the company's Memorandum of Incorporation ("MOI"). Shareholders will need to access the online meeting platform. Included in this notice are the following:

- the resolutions to be proposed at the meeting, together with explanatory notes. There are also guidance notes if you wish to attend the meeting online or to vote by proxy;
- a Form of Proxy for completion, signature and submission to The Meeting Specialist (Pty) Ltd by shareholders holding the company's ordinary shares in certificated form or recorded in sub-registered electronic form in own name; and
- an electronic participation guideline and form for completion.

Purpose of meeting

The purpose of this AGM is to:

- present the audited Annual Financial Statements of the company and its subsidiaries ("Group") for the year ended 31 December 2025 (including the Directors' Report, the Audit and Risk Committee Report, the Social and Ethics Committee Report and the Remuneration Committee Report) in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act;
- consider and, if deemed fit, pass, with or without modification, the resolutions set out below; and
- consider any other matters raised by shareholders.

Annual Financial Statements

The Consolidated Annual Financial Statements for the Group for the year ended 31 December 2025, including the Directors' Report, the Independent Auditors' Report, the Audit and Risk Committee Report, the Social and Ethics Committee Report and the Remuneration Committee Report, be and are hereby presented. A summary of the Annual Financial Statements is set out on @ **pages 40 to 43** of this Notice of AGM and all the other reports mentioned are set out in the Integrated Report.

1. Ordinary resolution 1 – Election and rotation of Non-executive Directors

The MOI of the company requires that 1/3rd (one-third) of all Non-executive Directors shall retire at every AGM and that, if eligible, such Non-executive Directors may be re-elected by shareholders. The Non-executive Directors whose names appear in ordinary resolution number 1.1 to 1.3 below, are the Directors who will be retiring and are eligible to stand for re-election and have made themselves available for re-election. The Board with the assistance of the Nomination Committee, considered each Non-executive Director's performance and contribution, and supports their re-appointment. Brief biographies of these Non-executive Directors are available on @ **pages 8 and 9** of this Notice of AGM.

1.1 "Resolved that Mr PCS Luthuli, who retires by rotation in accordance with the MOI of the company and is eligible for re-election, be and is hereby re-elected as a Director of the company."

1.2 "Resolved that Mr DG Wilson, who retires by rotation in accordance with the MOI of the company and is eligible for re-election, be and is hereby re-elected as a Director of the company."

1.3 "Resolved that Mr CD Raphiri, who was appointed on 15 September 2025, and who is required to retire in accordance with the MOI of the company and is eligible for election, be and is hereby elected as a Director of the company.

2. Ordinary resolution 2 – Election of Audit and Risk Committee members

In terms of section 94(2) of the Companies Act, the company is required to elect an Audit and Risk Committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Companies Act. It is proposed and recommended by the Board that the Non-executive Directors whose names appear in ordinary resolution 2.1 and 2.3 below, be elected as members of the Audit and Risk Committee of the company and that, subject to the passing of ordinary resolution 1.2 and 1.3, the Non-executive Director mentioned in ordinary resolution 2.2 and 2.4 be appointed as a member of the Audit and Risk Committee. Brief biographies of these Non-executive Directors are available on @ **pages 8 and 9** of this Notice of AGM.

"Resolved that the following independent Non-executive Directors of the company be and are hereby appointed with immediate effect to serve as members of the Audit and Risk Committee, each by way of separate vote:

2.1 To elect Mr S Mayet as a member of the Audit and Risk Committee;

2.2 Subject to the passing of ordinary resolution 1.2, to elect Mr DG Wilson as a member of the Audit and Risk Committee;

2.3 To elect Ms FC Futwa as a member of the Audit and Risk Committee; and

2.4 Subject to the passing of ordinary resolution 1.3, to elect Mr CD Raphiri as a member of the Audit and Risk Committee."

Note:

For the avoidance of doubt, all references to the Audit and Risk Committee of the company refer to the audit committee as contemplated in the Companies Act.

3. Ordinary resolution 3 – Election of Social and Ethics Committee members

In terms of section 72(9A) of the Companies Act, the members of the Social and Ethics Committee are required to be elected at each AGM of the company. The Board is satisfied that the proposed Directors whose names appear in ordinary resolution 3.1 to 3.4 below, meet the requirements of section 72(7A) of the Companies Act, that the Non-executive Directors are independent according to King IV™ Report on Corporate Governance for South Africa 2016 ("King IV™") and that the Directors are suitably qualified and experienced as prescribed in Regulations 42 and 43 of the Companies Act Regulations, 2011. Brief biographies of these Executive and Non-executive Directors are available on @ **pages 8 and 9** of this Notice of AGM.

"Resolved that the following Executive Director and independent Non-executive Directors of the company be and are hereby appointed with immediate effect to serve as members of the Social and Ethics Committee, each by way of separate vote:

3.1 To elect M Makanjee as a member of the Social and Ethics Committee;

3.2 To elect ABA Conrad as a member of the Social and Ethics Committee;

3.3 To elect FC Futwa as a member of the Social and Ethics Committee; and

3.4 To elect BW Strong as a member of the Social and Ethics Committee."

4. Ordinary resolution 4 – Appointment of PricewaterhouseCoopers (PwC) as auditor

In terms of section 90(1) of the Companies Act, the auditor of a company must be appointed at the AGM each year. To be appointed as auditor, the auditor must satisfy the requirements of section 90(2) of the Companies Act and paragraph 6.36 of the JSE Listings Requirements. The Audit and Risk Committee has reviewed all the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act, in order to assess the suitability of PwC as auditor, as required in terms of paragraph 5.7(h)(iii) of the JSE Listings Requirements.

"Resolved that PwC be and are hereby appointed as the independent external auditor of the Group, for the ensuing financial year or until the next AGM, whichever is the later date."

5. Ordinary resolution 5 – General authority to repurchase shares

The purpose of this resolution is to provide a general approval and authority in terms of the company's MOI, section 48 of the Companies Act and paragraphs 7.84 to 7.89 of the JSE Listings Requirements for the company and/or a subsidiary of the company to acquire the company's issued ordinary shares on such terms, conditions and in such amounts as determined from time to time by the Directors of the company, subject to the limitations set out in the resolution and in the notes to this resolution.

The Directors of the company will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in this resolution.

The Directors undertake that, after considering the effect of the maximum general repurchase of ordinary shares as contemplated in ordinary resolution 5, they will not undertake any such general repurchase of ordinary shares unless:

1. the company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
2. the company and the Group's assets will be in excess of the liabilities of the company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited Consolidated Annual Financial Statements which comply with the Companies Act;
3. the share capital and reserves of the company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase;
4. the working capital of the company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase; and
5. a resolution has been passed by the Board (and will be passed by the Board at the time of any repurchase) that it has authorised the potential repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

Disclosure in terms of section 7.91 of the JSE Listings Requirements

- Major shareholders: Refer to @ **pages 45 and 46** of this Notice of AGM.
- Share capital: Information relating to the share capital of the company can be found in note 20 of the Group's Consolidated Annual Financial Statements on the company's website.
- Material changes: There has been no material change in the financial or trading position of the company and its subsidiaries subsequent to the publication of the company's Audited Annual Financial Statements for the year ended 31 December 2025 and the date of this Notice of AGM.

"Resolved that the Board be and is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the company, and to approve the purchase of ordinary shares in the company by any subsidiary of the company, upon such terms and conditions as the Board may from time to time determine. Such repurchase is permitted by and is in accordance with the provisions of the Companies Act and the JSE Listings Requirements, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the company does not exceed 10% (ten percent) of the company's issued ordinary share capital (excluding treasury shares) as at the beginning of the financial year;
- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);

- this general authority shall only be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the 5 (five) business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period);
- at any point in time, a company may only appoint one agent to effect any repurchases on the company's behalf;
- the number of ordinary shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten percent) in aggregate of the number of issued ordinary shares in the company at the relevant times;
- the company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme that has been submitted to the JSE in writing containing all the details required in terms of paragraph 7.89 of the JSE Listings Requirements prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- when the company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 7.90 of the JSE Listings Requirements; and
- a resolution has been passed by the Board confirming that the Board has authorised the general repurchase after considering the effect of the maximum repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of any company of the Group."

6. Non-binding advisory vote 1: Presentation of Remuneration Policy

Principle 14 of King IV™ and paragraph 5.7(k) of the JSE Listings Requirements recommend that the Remuneration Policy of a company be presented to, and tabled for a non-binding advisory vote by, the shareholders at each AGM. The Remuneration Committee prepared, and the Board considered and accepted, the Remuneration Policy as set out in the Remuneration Committee Report, and shareholders are required to vote on it. This enables shareholders to express their views on the Remuneration Policy. This resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the company's Remuneration Policy.

"Resolved that, by way of a non-binding advisory vote, the shareholders have been presented with and endorse the Remuneration Policy of the company as set out in the Remuneration Committee Report."

7. Non-binding advisory vote 2: Presentation of Implementation Report

Principle 14 of King IV™ and paragraph 5.7(k) of the JSE Listings Requirements recommends that the Implementation Report of a company's Remuneration Committee Report, be presented to, and tabled for a non-binding advisory vote by, the shareholders at each AGM. This enables shareholders to express their views on the implementation of the company's Remuneration Policy. This resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the implementation of the company's Remuneration Policy.

"Resolved that, by way of a non-binding advisory vote, the shareholders have been presented with and endorse the Implementation Report as set out in the Remuneration Committee Report of the company."

Note:
The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should non-binding advisory vote 1 and 2 be voted against by 25% or more of the voting rights exercised on the resolution, the company will, in its voting results announcement, extend an invitation to dissenting shareholders to engage with the company to discuss the reasons for their dissenting votes. The manner and timing of such engagement will be set out in the voting results announcements.

8. Special resolution 1 – Non-executive Directors' remuneration

In terms of section 66(8) and (9) of the Companies Act, remuneration may only be paid to Directors for their services rendered to the company, in accordance with a special resolution approved by shareholders within the previous two years.

The purpose of special resolution 1 is to approve the payment of fees to the company's Non-executive Directors for their services as Directors of the company from 1 July 2026.

"Resolved that the company be and is hereby authorised, in terms of section 66(8) and (9) of the Companies Act, to pay the fees, as follows, to its Non-executive Directors for their services as Directors with effect from 1 July 2026 to 30 June 2028, plus any Value Added Tax ("VAT") applicable."

	Actual fees 1 July 2025 to 30 June 2027		Proposed fees 1 July 2026 to 30 June 2028	
	Base fee per annum	Attendance fee per annum	**Base fee per annum**	**Attendance fee per annum**
Chairman	1,332,975		**1,392,959**	
Board member	203,765	161,938	**212,934**	**169,225**
Audit and Risk Committee Chairman		324,478		**339,080**
Audit and Risk Committee member		161,207		**168,461**
Remuneration and Nominations Committee Chairman		242,972		**253,906**
Remuneration and Nominations Committee member		121,930		**127,417**
Social and Ethics Committee Chairman		242,972		**253,906**
Social and Ethics Committee member		121,930		**127,417**

The above amounts exclude VAT and are calculated for four meetings per annum. Special meetings will be an additional per meeting cost.

The Chairman's fees are all-inclusive.

The Board is of the view that:

- the annual fees payable to a Board Committee Chairman should reflect the role and additional time commitment expected of a Chairman; and
- Non-executive Directors may not receive short-term incentives, nor may they participate in the company's long-term incentive schemes.

Majority required for the adoption of resolutions

Unless otherwise indicated, in order for the ordinary resolutions to be adopted, the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolutions is required unless a higher requirement has been prescribed in terms of the JSE Listings Requirements.

In order for the special resolution to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolution is required. Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolution.

Identification

In accordance with the provisions of section 63(1) of the Companies Act, all participants at the AGM will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document or driving licence) prior to the AGM. Any shareholder of Mpact that is a legal entity must authorise a person to act as its representative at the AGM through a letter of representation. This process will be facilitated by The Meeting Specialist (Pty) Ltd ("TMS").

Forms of Proxy

For administrative purposes it is requested that Forms of Proxy be lodged with The Meeting Specialist (Pty) Ltd, based at One Exchange Square,2 Gwen Lane, Sandown, Sandton, 2196 or emailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM.

Any Forms of Proxy not received by this time must be emailed to TMS immediately prior to the commencement of the AGM.

Documentary evidence establishing the authority of a person signing the Forms of Proxy in a representative capacity must be attached to the Forms of Proxy unless previously recorded by TMS or waived by the Chairman of the AGM.

Directors' responsibility statement

The Directors, whose names are set out in this Notice and the Integrated Report (which is available at **www.mpact.co.za**), collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.

By order of the Board

M Vermeulen
Representing Corpstat Governance Services Proprietary Limited
Acting Group Company Secretary

Board of Directors

Penuell Cornwell Sibusiso Luthuli (Sbu) (53)

C NC
RC

Chairman

BCom (University of Zululand), Post Graduate Diploma in Accountancy (University of Durban Westville), CA(SA)

Sbu joined Mpact as an Independent Non-executive Director in December 2018. He is the Chair of the Board, Chair of the Nomination Committee, and a member of the Remuneration Committee. He is the founder and Chief Executive Officer of Mpande Property Fund Manager Proprietary Limited, a fund that invests in the unlisted property sector. He is the former Chief Executive and Principal Officer of the Eskom Pension and Provident Fund and one of the founding members and former Deputy Chair of Batseta Council of Retirement Funds for South Africa, a pension fund industry body. He previously served as Chief Executive Officer of Ithala Bank (Ithala SOC Limited) and Chair of Cipla Medpro South Africa Proprietary Limited. He currently serves as a Non-executive Director of Telkom SA SOC Limited and is also a former Non-executive Director of BCX Limited.

Maya Makanjee (Maya) (64)

C SEC
RC
NC
MFT

Independent Non-executive Director

MBL (cum laude) (University of South Africa), BCom (University of KwaZulu-Natal), BA Fine Arts (University of Mumbai)

Maya joined Mpact as an Independent Non-executive Director in September 2016 and is the Chair of the Social and Ethics Committee, a member of the Remuneration and Nomination Committee, and a Trustee on the Mpact Foundation Trust. Maya is the Chair of Datatec Limited and a Non-executive Director of Cell C Holdings Limited. She has gained extensive experience across Africa and in some parts of Asia and has held senior leadership/Executive Director roles at Telkom, Nestle, SABMiller, FinMark Trust and Vodacom.

Donald Gert Wilson (Don) (69)

C RC
NC
ARC

Independent Non-executive Director

Bachelor of Commerce and Certificate in the Theory of Accounting (CTA) from Rhodes University, CA(SA)

Don joined Mpact as an Independent Non-executive Director in January 2022. He is the Chair of the Remuneration Committee, a member of the Audit and Risk Committee, and a member of the Nomination Committee. Don was previously Executive Director: Finance of Sappi Limited and Finance Director of Barloworld Limited. He currently serves as a Non-executive Director of Tiger Brands Limited.

Alethea Berenice Anne Conrad (Lea) (61)

C MFT
RC
NC
SEC

Independent Non-executive Director

BA (Rhodes University), LLB (Rhodes University), Management Advancement Programme (Graduate School of Business, Wits University), International Executive Development Programme (Graduate School of Business, University of Witwatersrand and London Business School)

Lea was appointed to the Board as an Independent Non-executive Director in September 2022. She is a member of the Social and Ethics Committee and a member of the Remuneration and Nomination Committee. She is also the Chair of the Mpact Foundation Trust. Lea is the Managing Director of Conrad Advisory Proprietary Limited. She is the Lead Independent Director and Chair of the Social Ethics and Transformation Committee of Coronation Fund Managers Limited. She is also an Independent Non-executive Director of YeboYethu (RF) Limited, and is also the Independent Chair of the Afrimat BEE Trust. She was formerly the Chair of the Board of African Phoenix Investments Limited. Lea served as an Executive Director of the Oceana Group Limited from 2007 to 2016. During her 18-year tenure at the Oceana Group, Lea held executive management positions and also served as a director on the boards of various subsidiaries and as Chair of the Oceana Empowerment Trust.

Fikile Constance Futwa (Fikile) (49)

ARC
SEC

Independent Non-executive Director

BCom Accounting (University of KwaZulu-Natal), Post Graduate Diploma in Accounting (University of KwaZulu-Natal), CA(SA)

Fikile joined Mpact as an Independent Non-executive Director in May 2024 and is a member of the Audit and Risk Committee and a member of the Social and Ethics Committee. Fikile is the founder of Your Financial Partner CC, a SAICA-registered accounting firm. She has experience in external audit, accounting, payroll, financial management, corporate finance, corporate governance, taxation, and B-BBEE regulations. Fikile started her accounting articles at Andersen Incorporated and completed them with KPMG Incorporated. Post articles, she worked in corporate finance for Eskom and Anglo American Corporation Limited and later joined Discovery Limited. She has previously served as a Non-executive Director on various other boards. She also serves on the Board of Fairvest Limited, where she is the chair of the Audit and Risk Committee and a member of the Social and Ethics Committee.

Member of the Nomination Committee	Member of the Remuneration Committee	Member of the Audit and Risk Committee	Member of the Social and Ethics Committee	Trustee of the Mpact Foundation Trust	Indicates Chairman
NC	RC	ARC	SEC	MFT	C

Saleh Mayet (70)

Independent Non-executive Director

BCom (University of Durban Westville), BCompt (Hons) (University of South Africa), CA(SA)

Saleh joined Mpact as an Independent Non-executive Director in April 2025. He is the Chair of the Audit and Risk Committee. Saleh is a Chartered Accountant with well over three decades of experience in the Anglo American Group. Prior to his retirement at the end of March 2019, he was an Executive Director of Anglo American South Africa, and for the last 11 years of his career, Saleh held the position of Head of Finance. He was also an integral member of the executive team, providing key leadership, direction, and strategy to the South African corporate office and region. He has held several listed and unlisted Board positions and brings with him extensive experience across the full spectrum of corporate activities. He currently serves as an Independent Non-executive Director of Datatec Limited, Astral Foods Limited, and Motus Holdings Limited.

Clifford David Raphiri (62)

Independent Non-executive Director

BSc Eng (University of Cape Town), GDE (University of Witwatersrand), PrEng (ECSA), MBA (Brunel University)

Clifford joined Mpact as an Independent Non-executive Director in September 2025. He is a Mechanical Engineer and a member of the Engineering Council of South Africa. He currently serves as the Chair of Energy Partners Holdings Proprietary Limited and as a Non-executive Director of Growthpoint Properties Limited, where he is a member of the Social, Ethics and Transformation Committee, the Property and Investments Committee, and Chair of the Risk Committee. He has previously served as a Director of several companies, including the boards of South African Breweries Proprietary Limited, Adcock Ingram Holdings Proprietary Limited, Nampak Limited, and Murray & Roberts Holdings Limited.

Bruce William Strong (Bruce) (57) CEO

Executive Director

BSc (Eng) (Summa cum laude) (University of KwaZulu-Natal), BCom (Hons) (University of South Africa), AMP (Harvard Business School)

Bruce has been the CEO of Mpact since 2009. Prior to being appointed CEO, he held various management positions in Mondi, both in South Africa and Europe. Bruce has 30 years' experience in the paper and packaging industry. He currently serves as Chairman of Packaging SA and is a past Chairman of the Paper Manufacturing Association of SA and the South African Manufacturing Circle.

Johannes Jacobus Snyman (Hannes) (44) CFO

Executive Director

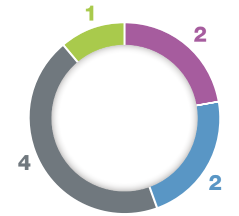
BAcc (Honours) (University of Stellenbosch), CA(SA), Executive MBA (Warwick Business School)

Hannes was appointed as CFO of Mpact in June 2024. He fulfilled the role of Group Corporate Finance Manager of Mpact from May 2014 to December 2021. Since January 2022, he has been the Divisional Commercial Manager for Mpact Recycling and an Executive Director of Recycling Consolidated Holdings (Proprietary) Limited, a Group subsidiary. Prior to joining Mpact, he worked at PwC in London, Johannesburg, and the Channel Islands, with his last role being a Senior Manager in the Deals Team.

Skills

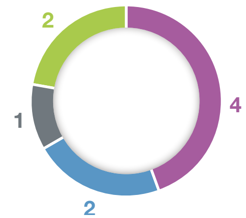
Board demographics (as at 24 April 2026)

Age



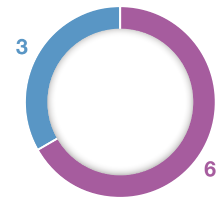
40 – 49 years
60 – 69 years
50 – 59 years
>70 years

Tenure



0 – 3 years
5 – 9 years
3 – 5 years
>9 years

Gender



Male
Female

Social and Ethics Committee Report

“Our role is to ensure Mpact remains a responsible corporate citizen, guided by ethical leadership and a commitment to sustainability. We will continue to focus on health, safety, transformation, and environmental stewardship to create long-term value for all stakeholders.”

Maya Makanjee
Chair, Social and Ethics Committee

I am pleased to once again present the Social and Ethics Report to stakeholders for 2025.

Mandate and governance

The Social and Ethics Committee (the Committee) operates in accordance with Regulation 43 of the Companies Act, the principles of King IV™, and its approved Terms of Reference, which are reviewed annually to ensure alignment with statutory requirements and the evolving needs of the organisation.

The Committee reports to the Board quarterly and annually to shareholders at the AGM. Members of the Committee are as follows:

M Makanjee	Chair, Independent Non-executive Director
ABA Conrad	Independent Non-executive Director
FC Futwa	Independent Non-executive Director
BW Strong	Executive Director

The Committee met four times during the financial year. The table below sets out the attendance by the Committee members:

Director	4 March 2025	3 June 2025	29 July 2025	3 November 2025
M Makanjee	✓	✓	✓	✓
ABA Conrad	✓	✓	✓	✓
BW Strong	✓	✓	✓	✓
FC Futwa*	–	–	✓	✓

* *Joined as a member of the Social and Ethics Committee after being appointed at the AGM on 5 June 2025.*

Role and responsibilities

The Committee’s mandate encompasses oversight of Mpact’s ethical conduct, sustainability performance, and social responsibility. This includes monitoring compliance with legislation and codes of best practice in areas such as:

- Social and economic development, including alignment with the UN Global Compact Principles, OECD anti-corruption recommendations, the Employment Equity Act, and the B-BBEE Act.
- Good corporate citizenship, including equality, prevention of unfair discrimination, and anti-corruption measures.
- Environmental, health, and public safety, including the impact of Mpact’s operations and products.
- Consumer relationships, ensuring compliance with consumer protection laws.
- Labour and employment, including decent working conditions and employee development.

Commitment to ESG

Mpact’s commitment to ESG principles is embedded in its strategy and operationalised by management with oversight by the Committee. This commitment is expressed through the following actions:

- Acting as a responsible employer and corporate citizen, managing natural resources with care, sensitivity, and expertise.
- Providing a safe and secure working environment where employees can fulfil their ambitions and continually improve their circumstances.
- Delivering innovative, sustainable packaging solutions that advance the circular economy through Mpact’s integrated business model.
- Making a difference in the communities in which we operate, through targeted social investment and engagement.
- Adhering to local and international standards in quality, environment, food safety, and employee health and safety.

Key ESG initiatives include:

- Environmental stewardship guided by Mpact's Environmental Management Standard (EMS), which complies with ISO14001. Each operation has a five-year plan to reduce energy consumption, CO_2e emissions, water use, and wastewater disposal.
  - Mpact has installed 17.7MWp of solar PV capacity, with a target of 25MWp by 2027.
  - Boreholes and rainwater harvesting facilities have been installed at several sites to mitigate water supply risks.
  - A Net Zero journey plan for 2050 and a Climate Change Risk Register guide Mpact's adaptation and transition strategy.
  - The Group has met its energy, CO_2e, and water targets, and has received no adverse environmental findings.
- Circular economy leadership: As southern Africa's leading plastic and paper recycling and packaging manufacturer, Mpact ensures valuable recyclable materials remain in the ecosystem, reducing landfill pressure and promoting resource efficiency.

Health, safety, and employee well-being

The Committee oversees health and safety performance and ensures processes are in place to create a safe working environment.

Over the past two years, Mpact has invested in extensive first-line fire defence training, with the aim to train all employees and contractors on our sites on the basics of fire propagation and how to use a fire extinguisher. Fire team training has also been done at most plants, where volunteer firefighting teams have been trained on the advanced use of fire hydrant systems. Mpact held its inaugural firefighting competition in September 2025, showcasing the business's strong commitment to fire defence excellence and operational safety. This consisted of both first-line and fire team exercises.

Safety performance:

- SIFR (Serious Injury Frequency Rate) decreased to 0.38 (2024: 0.50)
- LTIFR (Lost-Time Injury Frequency Rate) decreased to 0.26 (2024: 0.40)
- LTIs (Lost-Time Injury) decreased to 17 (2024: 29),
- while RWCs (Restricted Work Case) increased to nine (2024: seven).

- Employee Wellness Programme (EWP):
  - Provides health, psychosocial, financial, and legal support to employees and their households.
  - 426 employees and family members accessed EWP services in 2025.
  - Onsite clinics offer primary health and chronic disease consultations, with the aim of having all employees undergo annual occupational health examinations.

While the Committee is pleased with the overall improvement in safety statistics across the Group this year, it is extremely saddened by the fatality that occurred in February 2025 at Mpact Corrugated Epping. A contractor employed to tarp trucks succumbed to his injuries as a result of a fall due to the incorrect use of the fall arrest equipment provided. The Committee expresses its condolences to his family, friends, and colleagues. The Department of Labour was informed in terms of section 24 of the OHSA, and Mpact conducted a thorough investigation of the incident.

Transformation and skills development

Mpact Operations continues to maintain a Level 1 B-BBEE rating, reflecting its commitment to diversity and inclusion. The Committee supports transformation across the Group through initiatives in procurement, enterprise development, and skills development:

- Enterprise development programmes support small Black-owned and Black women-owned businesses, particularly in recycling operations, creating jobs and supporting entrepreneurship.
- Equity ownership: Black ownership at 35.4% (2024: 33.7%) and Black female ownership at 20.2% (2024: 18.6%).
- Preferential procurement: Mpact promotes the growth of small, Black-owned (38.9% versus 38.8% in 2024) and Black woman-owned (35.6% versus 33.4% in 2024) businesses.
- Skills development: Apprenticeship and learnership programmes are NQF-aligned, with over 85% of participants from previously disadvantaged backgrounds, of which 32% are Black women.
- The Mpact e-Learning Academy, launched in 2021, continues to provide accessible training across the workforce with 4,786 short courses completed in 2025.

Corporate social investment (CSI)

Mpact invests in projects that uplift communities, focusing on education, health, sports, youth development, gender-based violence (GBV) and disaster relief. In 2025, Mpact contributed R12.6 million to CSI initiatives, reinforcing its commitment to socio-economic development.

Ethics and stakeholder engagement

Mpact's Code of Ethics underpins its approach to integrity, human rights, anti-bribery, and anti-corruption. Employees are encouraged to report unethical conduct through management or the independently administered Tip-offs Anonymous whistle-blowing facility.

Stakeholder engagement remains central to identifying risks, opportunities, and material issues, ensuring Mpact creates sustainable value through responsible leadership and its circular economy model.

Looking ahead to 2026

The Social and Ethics Committee will continue to:

- **Strengthen oversight of ESG risks and opportunities.**
- **Support the advancement of Mpact's climate adaptation and Net Zero strategy.**
- **Promote transformation and inclusive growth through procurement and skills development.**
- **Ensure the enhancement of health and safety initiatives to achieve the zero harm target.**
- **Deepen stakeholder engagement to maintain trust and transparency.**

Impact snapshot

Metric	2025 Performance	2024 Performance
Solar PV installed	**17.7MWp (Target: 25MWp by 2027)**	16MWp
CSI spend	**R12.6 million**	R10.8 million
B-BBEE rating	**Level 1**	Level 1
Black ownership	**35.4%**	33.7%
Black female ownership	**20.2%**	18.6%
SIFR	**0.38**	0.50
LTIFR	**0.26**	0.40
EWP consultations	**426**	341

Mpact's approach to sustainability and ethics is rooted in accountability, innovation, and care. By acting as a responsible employer, managing resources wisely, and fostering transformation, Mpact creates shared value for its stakeholders and communities in which it operates.

The company's commitment to the circular economy, adherence to global standards, and focus on employee well-being position Mpact as a leader in responsible business. As the Committee looks ahead, it remains dedicated to supporting the business as it builds resilience, drives inclusive growth, and ensures that the operations contribute positively to society and the environment, today and for future generations.

On behalf of the Social and Ethics Committee

Maya Makanjee
Chair, Social and Ethics Committee

24 April 2026

Remuneration Committee Report

"Last November, Board members engaged with shareholders on inter alia the Remuneration Policy and the Implementation Report. These engagements were fruitful and resulted in an improved understanding of shareholders' views. Further interaction prior to the AGM would be of great value to both parties."

Don Wilson
Chair, Remuneration Committee

In accordance with the requirements of King IV™, the Remuneration Report is divided into three parts consisting of:

Part 1: Background Statement

This section provides insight around how remuneration decisions were influenced by the performance of the Group.

Part 2: The Remuneration Policy

This section is forward-looking, providing an overview of our remuneration philosophy and the Remuneration Policy that will be applicable for 2026.

Part 3: The Implementation Policy

This section is backward-looking, focusing on executive remuneration and performance outcomes based on the Remuneration Policy for 2025.

Part 1: Background Statement

Mpact's Remuneration Policy has a direct impact on operational expenditure, company culture, employee behaviour and, with the correct strategic alignment, the company's sustainability. As such it is clearly defined, monitored and managed to ensure sustained validity and effectiveness. Remuneration is a business issue, not only a human resources issue. In addition, given the growth potential of our business, we also need to ensure our reward practices are aligned with the delivery of desired results and value creation over time.

Responsibility for the Remuneration Policy rests with the Remuneration Committee appointed annually by the Mpact Board of Directors.

	Remuneration Committee
Chairman	Donald Wilson[1]
Members	Anthony Phillips[2], Sibusiso Luthuli, Maya Makanjee, and Alethea Conrad[3]
Independence	All committee members are Independent Non-executive Directors
Role and function	The committee considers the Remuneration Policy of the Group with the assistance and guidance of independent experts, if required, and makes recommendations to the Board on all aspects and levels of remuneration. The committee further ensures that the Executive Directors, Prescribed Officers and senior managers are fairly rewarded for their individual contributions to the Group's overall performance. The committee also considers bonuses, which are discretionary and based upon general economic variables, the performance of the Group and the individual's performance, share awards and certain other employee benefits and schemes. No remuneration of any nature shall be paid, increased or varied to any Director without the prior approval of the members of the committee.
Responsibilities	• Assisting the Board by setting and administering remuneration policies in the Group's long-term interests, and ensuring, through an ongoing review of the Remuneration Policy for both appropriateness and relevance, the Group remunerates fairly and responsibly. • Being especially concerned with and providing recommendations regarding the remuneration of both Executive and Non-executive Directors, with due regard to applicable legal and regulatory requirements. • Determining, within the terms of the agreed policy, the total individual remuneration package of the Executive Directors, Prescribed Officers and senior managers and any other executive whose total remuneration is comparable to, or higher than, that of an Exco member. • Ensuring that individuals are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to Mpact's success. • Review and recommend salary and wage mandates on an annual basis. • Approving the design of and determining targets for any performance-related pay schemes in which the Executive Directors, Prescribed Officers and senior managers and other members of the senior management population participate. • Determining the design of and targets for such schemes by taking into account all factors it deems necessary, including performance-related pay schemes, and regularly reviewing incentive schemes to ensure the continued contribution to shareholder value. • Reviewing the design of all executive and all employee share plans for approval by the Board and shareholders, if required. • Being responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee. • Ensuring, in determining Remuneration Policy, specifically the contractual terms on termination of Executive Directors, Prescribed Officers and senior managers, and any payments made, are fair to the individual and Mpact.
Assurance	The committee is governed by formal Terms of Reference. The committee confirmed that they diligently exercised their duties of care and skill and they have taken reasonable steps to ensure that their duties were performed in accordance with their mandate.

1. *Appointed on 5 June 2025.*
2. *Retired on 29 May 2025.*
3. *Appointed on 5 June 2025.*

Meetings held during 2025

Committee members	4 March 2025	3 June 2025	29 July 2025	3 November 2025
Sibusiso Luthuli	✓	✓	✓	✓
Maya Makanjee	✓	✓	✓	✓
Donald Wilson	✓	✓	✓	✓
Alethea Conrad[1]	–	–	✓	✓
Anthony Phillips[2]	✓	–	–	–

1. *Appointed on 5 June 2025.*
2. *Retired on 29 May 2025.*

The CEO, CFO, Group HR Manager, Group Financial Controller and external remuneration experts were invited to committee meetings only in the event they were requested by the committee to present specific items, and were excused thereafter.

Activities undertaken by the committee during the year

The committee reviewed and approved:

- the remuneration packages and structure of Executive Directors, Prescribed Officers and senior management to ensure that they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy;
- the introduction of the 2025 Share Plan, including the use of forfeitable shares;
- the Exco's achievement against agreed key performance areas (KPAs) and STI targets for 2024;
- the Exco's KPAs and STI targets for 2025, considering prevailing market conditions and the company's strategic objectives, among other factors;
- the 2025 LTI awards and related conditions for vesting in March 2028;
- the vesting of the conditional 2022 LTI awards which vested in qualifying participants on 31 March 2025;
- mandates for wage negotiations and salary increases, taking the prevailing economic conditions and Group performance into consideration. Both mandates were recommended to and approved by the Board;
- the unwinding of the dual board structure after the 2025 AGM; and
- the Non-executive Directors' fees tabled for approval at the 2025 AGM.

RemChannel benchmarked the Total Guaranteed Cost of Employment (TGCOE) packages in 2021 in respect of Mpact's Executive Directors, Prescribed Officers and senior management. The conclusion of the exercise was that the Executive Directors, Prescribed Officers and senior management team of Mpact are positioned fairly, with a few exceptions due primarily to length of service. BDO Corporate Finance (Pty) Ltd verified that the correct number of shares vested in March 2025 in respect of the LTI awards granted in 2022 in terms of Mpact's Bonus Share Plan (BSP) and Performance Share Plan (PSP).

Other key activities undertaken during the year included:

- implementation of the revised Remuneration Policy which includes several updates in respect of variable pay. Details are included in the Remuneration Policy section of this report;
- addressed the issues arising from the review of the Mpact Incentive Scheme by Bowmans, who are external remuneration experts, with a view to aligning with industry best practice and addressing shareholder concerns. The committee is of the opinion that the remuneration advice was independent and objective;
- oversight of the activities of the Mpact Incentive Scheme Trust on behalf of the Board and the implementation of the Standard Bank share scheme escrow arrangement;
- reviewing the senior leadership development programme which aims to empower executives with management expertise and cross-functional perspective to drive performance across domains, industries and borders;
- ensuring employees have opportunities to develop themselves through a combination of structured development centres, accredited management development programmes, access to study assistance as well as in-house and external training programmes; and
- continued focus on the results of the gender and pay parity review, considering reporting standards, appropriate ratios and co-efficients, current disclosure, and national and global best practice.

The committee is satisfied that the Remuneration Policy achieved its objectives in 2025.

Part 1: Background Statement *(continued)*

The Remuneration Policy and Implementation Report were tabled for separate non-binding advisory votes by shareholders at the company's AGM held on 5 June 2025, at which both were approved by shareholders. The voting results for the past two years are indicated in the table below:

Percentage of "Yes" votes	5 June 2025	6 June 2024
Non-binding advisory vote on Remuneration Policy	86.90%	48.82%
Non-binding vote on implementation of Remuneration Policy	86.90%	48.82%

Shareholder consultations

The Board invited shareholders to engage in-person, on virtual platforms, or via email with the Board on the Remuneration Policy and the Implementation Report both prior to and post the AGM, and these engagements resulted in a positive outcome, as illustrated by the passing of the non-binding advisory votes.

Key areas of focus for the coming year

The committee has identified the following areas of focus for the coming year:

- remuneration packages and structure of Executive Directors, Prescribed Officers and senior management to ensure they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy;
- implementation of the recommendations by the external consultants relating to the Incentive Scheme in order to achieve best practice and address shareholder concerns;
- Exco's 2026 KPAs and STI targets as well as the performance conditions for new LTI awards, considering prevailing market conditions and the company's strategic objectives, among other factors. KPAs will include specific reference to ESG matters;
- continued review of progress achieved toward correcting verified anomalies identified in the pay parity review in 2023;
- align the Remuneration Policy with King V™ principles;
- continue to monitor developments around the promulgation of the Companies Act amendments and incorporate legislated requirements as and when these come into effect;
- review the comparator group of companies used for remuneration benchmarking; and
- monitor and review of progress towards compliance with the Minimum Shareholding Requirement policy for Executive Directors and Prescribed Officers introduced in 2024.

Part 2: The Remuneration Policy

Objectives of the policy

The objectives of the Remuneration Policy are to enable the business to:

- Provide a framework to fairly and responsibly reward all employees based on their experience, skillset and company contribution;
- Within reasonable parameters and based on the company's operational requirements:
  - retain competent employees who enhance business performance;
  - reward, recognise and confer appreciation for superior performance; and
  - recruit high-performing, skilled individuals from a shrinking pool of talent.
- Establish a remuneration philosophy that:
  - directs employees' energies and activities towards key business goals; and
  - achieves the most effective returns (employee productivity) for total employee spend.

To achieve this, Mpact rewards its employees in a way that reflects the dynamics of the market and the context in which it operates. All components of this Remuneration Policy, including the fixed pay and variable pay for performance, are aligned to the strategic direction of the business and business-specific value drivers.

The Remuneration Policy is reviewed periodically by the committee considering, among other factors, the business strategy, latest trends, best practice and feedback from shareholders.

The Remuneration Policy will be subject to a non-binding advisory vote by shareholders at the AGM on 4 June 2026.

Key principles

The Remuneration Policy has been set with the objective of attracting, motivating and retaining experienced and high calibre directors, managers and employees in a manner that is consistent with best practice and aligned with the interests of Mpact's shareholders.

The Remuneration Policy for employees is framed around the following key principles:

- remuneration packages should be set at levels that are competitive in the relevant market and address unjustified pay differentials;
- the structure of remuneration packages and, in particular, the design of performance-based remuneration schemes, should be aligned with shareholders' interests and should support the achievement of the Group's business strategy and the management of risk;
- a significant proportion of the remuneration of Exco members should be performance-based;
- the performance-based element of remuneration should be appropriately balanced between the achievement of short-term objectives and longer-term objectives;
- the remuneration of Exco members and other employees should be set taking appropriate account of remuneration and employment conditions at all levels in the Group;
- appropriate measures may be utilised to attract and retain employees with scarce skills;
- compliance with, and due regard to, relevant collective bargaining processes and agreements.

Total remuneration of executive management

The total remuneration of the executive management comprises the following:

- guaranteed pay; and
- variable pay for performance comprising:
  - short-term incentives (STI); and
  - long-term incentives (LTI).

The company's targeted pay mix aims to align the incentives of employees with the interests of shareholders. The targeted pay mix is set out on @ **page 20**.

Guaranteed pay

Mpact aims to establish and maintain a logical pay scale with pay levels that ensure that the company is able to remain competitive, while managing costs.

Guaranteed pay is expressed in terms of total guaranteed cost of employment (TGCOE), which consists of basic salary, travel allowance, medical scheme contributions, and retirement funding contributions.

Part 2: The Remuneration Policy *(continued)*

Annual TGCOE review

The TGCOE for employees is reviewed annually, normally with effect from 1 January. Factors taken into consideration during the review include business performance and the individual's performance, contribution and experience in the role. General affordability and the company's general financial position and operational requirements will play an important role in salary reviews:

- Salaries are reviewed annually and are targeted broadly at the median position in the relevant market. Due regard is also given to bargaining arrangements within industries or sectors, and collective bargaining agreements applicable to bargaining unit employees, as negotiated at national or enterprise level.
- In respect of management employees, the company periodically benchmarks its remuneration practices and policy using reputable management reward surveys conducted independently. The benchmark used is the median total guaranteed cost of employment for similar positions in similarly sized listed companies.
- The committee has regard principally to companies in the South African market which have a similar size, complexity and scope to the company. The committee also considers business performance, salary practices prevailing for other employees in the company and, when setting individual salaries, the individual's performance, contribution and experience in the role. Salary practices prevailing for other employees in the Group are taken into account through the consideration of data provided to the committee annually.

In respect of Executive Directors, Prescribed Officers and senior management, the company periodically benchmarks its remuneration practices and policy using reputable management reward surveys conducted independently. The benchmark used is the median total guaranteed cost of employment for similar positions in similarly sized listed companies.

A benchmarking exercise of the TGCOE packages of Mpact's Executive Directors, Prescribed Officers and senior management was conducted by RemChannel in 2021. The conclusion of the exercise was that the Executive Directors, Prescribed Officers and senior management of Mpact are positioned fairly, with a few exceptions due primarily to length of service.

Mpact had an average company-ratio of 105.8% against the 50th percentile of the national all-industries market, and 98.3% against the manufacturing industry, when benchmarked against the RemChannel matched jobs in 2021.

Medical aid

Medical aid benefits are offered through the Anglo Medical Scheme (AMS), administered by Discovery. AMS is a restricted medical scheme. The scheme offers three plans aimed at addressing the healthcare needs of its members. The plans include: Managed Care, a top tier plan comprising comprehensive unlimited cover for hospitalisation and most non-discretionary healthcare services; Standard Care, a traditional medical plan with defined benefits; and Value Care, an option which provides primary healthcare through a national network of Prime Cure facilities and providers.

Retirement fund

Retirement and risk benefits are provided through the Mondi Mpact Group Fund (MMGF). The employer and the employee both contribute towards the Fund and contributions are applied towards retirement saving, risk benefits and administration costs respectively. The MMGF has three investment categories, being Moderate, Dynamic and Conservative portfolios.

Variable pay

Short-term incentives (STI)

The annual STI award is based on a combination of financial and non-financial performance criteria for the year ended 31 December and comprises a cash portion, usually paid in full in March the following year, and for a limited number of key employees, a deferred portion.

The deferred portion is awarded in order to retain, motivate and reward key personnel, such as those who are vital to the Group's success and/or have scarce skills. The deferred portion is in the form of either deferred share awards or a Deferred Cash Plan (DCP). Both vest after three years subject to continued employment.

In respect of DCP awards, interest accrues monthly at the JIBAR rate and is paid out with the deferred cash bonus at the time of vesting. Deferred share awards prior to 2025 were made in terms of the Bonus Share Plan (BSP). On BSP vesting, all dividends declared between the award date and the vesting date are paid out to the employee as a dividend equivalent bonus. From 2025, the deferred portion is awarded as Deferred Share Awards (DSA). DSAs can be delivered in the form of either forfeitable or conditional shares. Forfeitable shares are similar to conditional shares, except that they are acquired as soon as possible after the award date and are held by an escrow agent for the benefit of the participant until they vest. They are restricted and may not be disposed of until they vest or are forfeited in the case that applicable performance conditions are not met. From the award date, participants are entitled to all dividends declared on DSAs and to exercise full voting rights in respect of those awards. As was the case in 2025, the committee will use forfeitable shares for the 2026 DSAs.

The maximum achievable STI awards for Executive Directors and Prescribed Officers are detailed below as values on the award date:

Level	Cash portion as % of TGCOE	Deferred portion (DSA) as % of TGCOE
CEO	80%	45%
CFO	80%	45%
PO	80%	45%

2026 STI key performance indicator (KPI) weighting

The determination of the STI award is based on the assessment of various KPIs. For the 2026 financial year, these metrics and their relative weightings are indicated in the table below. Increased focus has been given on reducing the level of net debt in the Group. Non-financial key performance areas include the following:

- Leadership competencies: grow the business; deliver results; build partnerships and self-management;
- ESG safety; and
- ESG other, including items such as water usage, carbon emission reduction and B-BBEE targets.

	Weighting (% of max)	
STI key performance indicator	CEO and CFO	PO
Financial	**70%**	**70%**
ROCE	10%	10%
Net debt	25%	25%
HEPS	15%	15%
EBITDA	20%	20%
Non-financial	**30%**	**30%**
ESG safety	10%	10%
ESG other	5%	5%
Individual KPAs and leadership competencies	15%	15%
Total	**100%**	**100%**

Long-term incentives (LTI) for the 2026 financial year

Long-term incentives, in the form of Performance Shares may be awarded annually to selected employees ("eligible employees"), in Mpact's sole discretion. The combined, weighted implementation of the STIs and LTIs allows Mpact to be competitive in annual and share-based incentives, reward long-term sustainable company performance aligned with shareholder interests, act as a retention tool, and ensure that Executive Committee members share a significant level of personal risk with the company's shareholders.

Performance Share Awards (PSA) prior to 2025 were made in terms of the Performance Share Plan (PSP). From 2025, PSA are made as detailed below.

Performance shares will vest on the third anniversary of their award, to the extent that the company has met specified performance criteria over the intervening period. Dividends declared between the award date and the vesting date will accrue to participants, but will only be settled when and to the extent that the underlying award vests.

Performance conditions for PSA are weighted 90% towards financial performance and 10% towards non-financial performance. PSAs can be delivered in the form of either forfeitable or conditional shares. As was the case in 2025, the committee will use conditional shares for the 2026 PSAs.

The face value of PSAs is determined as a proportion of an employee's TGCOE. The number of shares conditionally awarded is based on the face value of the award divided by the volume weighted average share price (VWAP) of Mpact Limited for the 20 trading days prior to the date on which the award is made. The proportion of shares ultimately vesting is dependent on the level of achievement of the performance criteria over the vesting period which can range from 0% to 100%. The value at vesting will be the number of shares vested multiplied by the share price at vesting and may be higher than the award values below due to share price movements.

Part 2: The Remuneration Policy *(continued)*

The maximum achievable LTI awards for Executive Directors and Prescribed Officers are detailed below as values on the award date:

Level	Maximum value of awards as % of TGCOE
CEO	**133%**
CFO	**100%**
PO	**100%**

Share award policy updates from the 2025 financial year

Following the review of the remuneration policy as described in the 2024 Integrated Report, the share award policy was updated and duly implemented in 2025 to optimise its effectiveness as a competitive remuneration element, to align with best practice, legal and regulatory requirements, shareholder returns and other stakeholder requirements. Please refer to @ **page 86** of the 2024 Integrated Report for a more comprehensive summary of the changes implemented.

Maximum achievable variable pay as % TGCOE

The following tables summarise the weighting of key performance indicators and maximum potential awards for all incentives for Executive Directors and Prescribed Officers:

Chief Executive Officer

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**80%**	**207%**	70%	56%	70%	32%	90%	120%
ROCE	**31%**	**79%**	10%	8%	10%	5%	50%	67%
Net debt	**12%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**28%**	**72%**	15%	12%	15%	7%	40%	53%
EBITDA	**10%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**20%**	**51%**	30%	24%	30%	14%	10%	13%
ESG – safety	**5%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**8%**	**20%**	5%	4%	5%	2%	10%	13%
Individual KPAs and leadership competencies	**7%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**258%**	100%	80%	100%	45%	100%	133%

Chief Financial Officer

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**79%**	**178%**	70%	56%	70%	32%	90%	90%
ROCE	**28%**	**63%**	10%	8%	10%	5%	50%	50%
Net debt	**14%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**26%**	**59%**	15%	12%	15%	7%	40%	40%
EBITDA	**11%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**21%**	**48%**	30%	24%	30%	14%	10%	10%
ESG – safety	**6%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**7%**	**16%**	5%	4%	5%	2%	10%	10%
Individual KPAs and leadership competencies	**8%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**225%**	100%	80%	100%	45%	100%	100%

Part 2: The Remuneration Policy *(continued)*

Prescribed Officers

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**79%**	**178%**	70%	56%	70%	32%	90%	90%
ROCE	**28%**	**63%**	10%	8%	10%	5%	50%	50%
Net debt	**14%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**26%**	**59%**	15%	12%	15%	7%	40%	40%
EBITDA	**11%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**21%**	**48%**	30%	24%	30%	14%	10%	10%
ESG – safety	**6%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**7%**	**16%**	5%	4%	5%	2%	10%	10%
Individual KPAs and leadership competencies	**8%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**225%**	100%	80%	100%	45%	100%	100%

The KPI measurement period for STIs is the financial year, and for LTIs, the three financial years from the beginning of the year of the award to the end of the year before vesting.

Measurement and period	Short-term incentive (STI) Cash and Deferred shares	Long-term incentive (LTI) Performance shares
Financial		
ROCE	Actual at period end, calculated as the underlying EBIT plus the share of profit from associates over the performance period, divided by the average capital employed. Capital employed is Mpact's total invested capital minus expansion capital work-in-progress plus net debt minus specific categories of debt	Calculated as per the STI, but using averages over the three-year vesting period
HEPS	Actual for the year	Actual over three-year vesting period
EBITDA	Actual underlying EBITDA for the year	n/a
Net debt	Actual at period-end	n/a
Non-financial		
ESG – safety	Actual for the year	n/a
ESG – other	Actual for the year	Actual over three-year vesting period
Individual/ leadership	Actual for the year	n/a

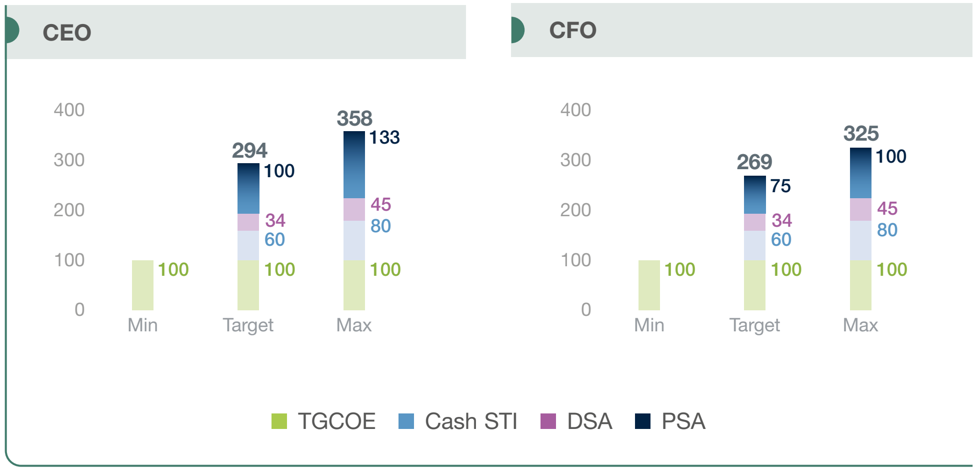
Pay mix

Using the components of total remuneration described previously, the following graphs illustrate the potential outcomes between minimum and maximum remuneration for the CEO, CFO and Prescribed Officers.

The pay-mix indicated in the charts below depicts the Minimum, Maximum and Target remuneration expressed as a percentage of TGCOE. The Target pay mix assumes that participants achieve 75% of the maximum STI, DSA and PSA respectively.

The charts show PSA and DSA separately. Dividends received on shares awarded are, however, not indicated since the actual dividends received vary based on actual dividend declarations in each year.

When comparing the pay-mix range shown to actual remuneration outcomes in the single figure reporting under Part 3, it should be noted that these figures are based on the face value at the award date, whereas the single figure reporting on remuneration paid to Executive Directors and Prescribed Officers in respect of the current and preceding years, includes actual value at vesting for the share awards, which reflects the share price at that time.



Part 2: The Remuneration Policy *(continued)*

Executive Directors' and Prescribed Officers' policy on loss of office and existing service contracts

Service contracts for new appointments

Executive Directors' service contracts provide for a maximum of six months' notice by either party. Employment contracts for Prescribed Officers provide for a maximum of three months' notice by either party. Service contracts for senior executives contain pay in lieu of notice provisions which may be invoked at the discretion of the committee if the company terminates the service contract. No discretionary incentives are paid to any employees where such employees are at fault/bad leavers.

Where appropriate, new appointments will be required to sign restraint of trade agreements on engagement.

Existing service contracts

Notice periods for executive management currently in office are indicated in the table below:

Role	Notice period
CEO	**Twelve months**
CFO	**Three months**
PO	**Between three and six months**

In the event of termination of employment, no executive managers have special termination benefits or balloon payment provisions in their employment contracts.

Upon termination of employment, the company may elect to make payment in lieu of notice.

Where a member of executive management has acquired an unconditional contractual right to remuneration and/or a specific incentive, it will be paid out on termination of employment. The payment of discretionary benefits will be considered on a case-by-case basis, in Mpact's discretion and in accordance with the rules applicable to the incentive concerned. Furthermore, it is noted that no discretionary incentives are paid to any employees where such employees are designated as ineligible employees.

Malus and clawback

Malus and clawback provisions apply to both the cash and share-based elements of both short-term and long-term incentive awards, for a period of three years from the date of settlement of an award in the case of clawback and at any time prior to vesting or settlement, in the case of malus.

The malus provisions may be applied by the Board where any of the following trigger events have occurred: material misstatement of financial results; information or the assessment of any performance condition(s) used to determine an award was based on a materially erroneous or inaccurate or fraudulent information; misstatement of performance; serious reputational damage; censure of Mpact by a regulatory authority; gross or serious misconduct; or a material failure of risk management. The clawback provisions may be applied where any of the following trigger events have occurred: material misstatement of financial results; or where information or the assessment of any performance condition(s) used to determine an award was based on materially erroneous or inaccurate or fraudulent information.

Minimum shareholding requirements (MSR)

The members of the Executive Committee are subject to a minimum shareholding requirements (MSR) policy, where they are required to build up unencumbered holdings of company shares to the value of:

CEO	**2 x TGCOE**
Executive Directors and Prescribed Officers	**1.5 x TGCOE**
All other members of Exco	**1 x TGCOE**

Executives to whom this policy applies will have five years from the later of (i) 1 January 2024, or (ii) the appointment date to the Executive Committee, in order to achieve compliance. Provided that in the case of (ii) compliance will be required by 31 December in the 6th (sixth) year following appointment to the Exco. The compliance period may be extended at the discretion of the RemCom should circumstances warrant such extension.

The executives may build up these MSR holdings from shares held personally or for their sole economic benefit, or from share awards that they commit to hold for a further period after plan vesting. Unvested performance shares, that have not been committed nor performance measured, are not considered for this purpose. The share price used to assess the value of the holdings will be the closing price on 31 December of the measurement year. The annual TGCOE on 31 December will also be used to assess compliance with the policy.

Non-executive Directors' fees

The fee structure for Non-executive Directors was designed to ensure that we attract, retain and appropriately compensate a diverse and experienced Board of Non-executive Directors.

Mpact engaged Vasdex Associates (Pty) Ltd in the first quarter of 2024 to conduct a benchmarking exercise to inform a review of its Non-executive Directors' fees in 2024. The benchmarking was conducted by means of a peer group comparison, with 14 companies selected based on organisation size and nature of operation (similarity of industry).

The benchmarking exercise indicated that Mpact's Non-executive Directors were fairly remunerated and generally aligned to the median of the market for companies of comparative size, industry sector and market capitalisation.

Fair and responsible remuneration

King IV™ emphasises executive remuneration which is fair and responsible "in context of the overall employee remuneration" and part of this responsibility is addressing the gap between the remuneration of executives and the employees at the lower end of the pay scale. The committee regards this as an important objective. Steps taken include:

- Lower mandated increase for executives compared to employees at the lower end of the pay scale.
- Ensuring total remuneration for executives comprises a higher variable pay based on performance.

Voting statements (non-binding advisory vote on the Remuneration Policy)

This Remuneration Policy is subject to an advisory vote by shareholders at the AGM on 4 June 2026. Shareholders are requested to cast a non-binding advisory vote on Part 2 of this Remuneration Report, as it appears above.

Part 3: The Implementation Policy

Guaranteed package approved

The approved annual TGCOE increase for the executive management was between 4% and 5% effective 1 January 2025. This is to be compared to the mandated increase granted to other employees of up to 5% on average (2024: 6.13% on average).

TGCOE approved	2025	2024	% increase
Executive Directors			
BW Strong	**7,124,059**	6,850,057	4.00%
JJ Snyman[1]	**4,682,496**	3,576,208	30.9%
Prescribed Officers			
HM Thompson	**5,850,140**	5,625,135	4.00%
JW Hunt	**4,441,156**	4,229,672	5.00%
CM Botha	**4,727,508**	4,502,388	5.00%

1. *Appointed on 1 June 2024. Of the total 2024 TGCOE amount, R2,626,400 was paid as Director of Mpact Limited and R949,808 was paid as a Divisional Commercial Manager of Recycling Consolidated Holdings Proprietary Limited.*

Short-term incentive bonus achievements

For the year ended 31 December 2025, the annual bonus performance outcome for the Executive Directors was as follows:

	Weighting	Threshold at 25%	Maximum at 100%	Actual	% achieved	Weighting outcome
Financial	**70%**				**0%**	**0**
EBITDA	**25%**	**R1,625 million**	**R2,050 million**	**R1,519 million**	**0%**	**0**
HEPS (cps)	**15%**	**370 cents**	**469 cents**	**307 cents**	**0%**	**0**
ROCE, excluding CWIP	**30%**	**16.0%**	**18.0%**	**11.3%**	**0%**	**0**

	Weighting	Threshold at 0%	Maximum at 100%	Actual	% achieved	Weighting outcome
Non-financial						
SIFR	**5%**	**0,75**	**0,55**	**0,38**	**100%**	**5.0**
Leading safety indicators	**5%**	**80%**	**95%**	**90%**	**70%**	**3.5**
ESG – Other						
CO_2e	**3.0%**	**1.72%**	**2.20%**	**3.19%**	**100%**	**3.0**
Water reduction	**2.0%**	**0.5%**	**1.68%**	**3.14%**	**100%**	**2.0**
Fatality penalty		**1 fatality occurred at an operation**				**(2.5)**
Leader competencies and other non-financial KPAs	**15%**	**Average actual outcome of 90.0%**				**13.5**
Total	**100%**	**Average total weighting outcome**				**24.5**

Long-term incentives outcomes

Awards and grants made on 1 April 2023 vested on 31 March 2026. The vesting outcome applicable to both the BSP and the PSP is calculated as set out below:

Bonus share plan

Bonus shares granted in 2023 were released to participants still employed by Mpact at the vesting date which was 31 March 2026. There are no other performance conditions linked to the BSP.

Performance share plan

The level of achievement against the performance criteria for the performance shares awarded in 2023 and vested in March 2026, based on three years' financial performance to the year ended 31 December 2025, was 0% determined as follows:

	Weighting	0%	Threshold 30% vesting	Maximum 100% vesting	Actual	% achieved
ROCE %	50%	<14%	14%	19%	13.0%	0%
	ROCE % calculation is based on an average three-year achievement for the financial years ended 31 December 2023, 2024 and 2025					
HEPS growth	50%	No vesting below 30%	Mpact HEPS for the final year of the performance period (Final HEPS) exceeds Reference HEPS by a factor of CPI plus GDP growth over the performance period	Mpact Final HEPS must be higher than the Reference HEPS by a factor of CPI plus GDP growth over the performance period plus 5%	For the performance period 1 January 2023 to 31 December 2025, Mpact's Final HEPS for the year ended 31 December 2025 was 306.6 cents per share, compared to the Reference HEPS of 430.1 cents per share. Therefore 0% of the award based on HEPS growth will vest	0%

Part 3: The Implementation Policy *(continued)*

Executive Directors' five-year remuneration, STI and LTI

	CEO		CFO[1]		% of face value of share awards realised at date of vesting		
Year	TGCOE	Actual STI score as % of maximum possible	TGCOE	Actual STI score as % of maximum possible	BSP	PSP	
2021	5,851,018	94%	4,447,508	93%	69%	44%	63% of the PSP shares awarded in 2018 vested. Share price depreciated from R28.89 per share at date of award to R20.03 at date of vesting.
2022	6,198,445	91%	4,711,596	90%	141%	116%	82% of the PSP shares awarded in 2019 vested. Share price appreciated from R23.45 per share at date of award to R33.00 at date of vesting.
2023	6,508,365	67%	4,947,176	60%	278%	266%	96% of the PSP shares awarded in 2020 vested. Share price appreciated from R10.52 per share at date of award to R29.20 at date of vesting.
2024	6,850,057	31.2%	2,626,400	32.1%	132%	132%	100% of the PSP shares awarded in 2021 vested. Share price appreciated from R20.44 per share at date of award to R27.00 at date of vesting.
2025	**7,124,059**	**24.4%**	**4,682,496**	**24.6%**	**86.11%**	**34.37%**	**39.91% of the PSP shares awarded in 2022 vested. Share price depreciated from R31.89 per share at date of award to R27.46 at date of vesting.**

1. *Values for 2020 to 2023 are in respect of BDV Clark who retired as CFO on 31 May 2024. The 2024 values are in respect of JJ Snyman, who was appointed from 1 June 2024.*

Remuneration of Executive Directors and Prescribed Officers
31 December 2025

R's	Guaranteed package (TGCOE)[1]	Short-term incentive – cash portion[2]	Other[3]	Sub-total cash-based remuneration	Short-term incentive – deferred portion (grant value)[4]	Long-term incentive – intrinsic value[5]	Total remuneration
2025							
Executive Directors							
BW Strong	7,124,059	1,390,616	256,915	8,771,590	782,222	–	9,553,812
JJ Snyman	4,682,496	921,515	–	5,604,011	518,352	–	6,122,364
Total	11,806,555	2,312,132	256,915	14,375,602	1,300,574	–	15,676,176
Prescribed Officers							
C Botha	4,727,508	1,667,865	159,113	6,554,486	938,174	–	7,492,660
JW Hunt	4,441,156	1,652,110	151,015	6,244,281	929,312	–	7,173,593
HM Thompson	5,850,140	2,180,932	201,528	8,232,600	1,226,774	–	9,459,375
Total	15,018,804	5,500,907	511,656	21,031,367	3,094,260	–	24,125,628

1. *Guaranteed package (TGCOE) paid for the 12 months of the financial year.*
2. *Short-term incentive (STI) earned on performance for the 2025 financial year, to be paid in March 2026.*
3. *Other cash benefits include dividend equivalent bonus based on actual bonus shares that vested in March 2025 and other cash benefits.*
4. *Value of the bonus shares to be granted (56.25% of STI) in 2026, based on 2025 short-term incentive performance and vesting in March 2028.*
5. *Intrinsic value is calculated by taking the number of performance shares expected to vest in March 2026, based on performance over the three-year period ended 31 December 2025, multiplied by the closing Mpact share price at 31 December 2025.*

Part 3: The Implementation Policy *(continued)*

Remuneration of Executive Directors and Prescribed Officers

31 December 2024

R's	Guaranteed package (TGCOE)[1]	Short-term incentive – cash portion bonus[2]	Other[3]	Cash-based remuneration	Short-term deferred portion (grant value)[4]	Long-term incentive – intrinsic value[5]	Total remuneration
Executive Directors							
BW Strong	6,850,057	1,709,774	178,902	8,738,733	961,748	3,055,474	12,755,955
JJ Snyman[6]	3,576,208	750,682	1,818	4,328,708	455,606	0	4,784,314
BDV Clark[7]	2,169,543	348,863	142,483	2,606,889	0	1,741,945	4,402,834
Total	12,595,808	2,809,319	323,203	15,728,330	1,417,354	4,797,419	21,943,103
Prescribed Officers							
CM Botha	4,502,388	1,505,599	82,051	6,090,038	846,899	1,481,481	8,418,418
JW Hunt	4,229,672	1,387,332	119,445	5,736,449	780,374	1,391,752	7,908,575
HM Thompson	5,625,135	1,980,048	164,252	7,769,435	1,113,777	1,881,862	10,765,074
Total	14,357,195	4,872,979	365,748	19,595,922	2,741,050	4,755,095	27,092,067

1. *Guaranteed package (TGCOE) paid for the 12 months of the financial year.*
2. *Short-term incentive (STI) cash portion earned on 2024 performance, paid in March 2025.*
3. *Other cash benefits include dividend equivalent bonus based on actual bonus shares that vested in March 2024 and other cash benefits.*
4. *Value of the deferred shares to be granted (56.25% of STI) in 2025 based on 2024 performance and vesting in March 2028.*
5. *Intrinsic value is calculated by taking the number of PSP shares expected to vest in March 2025 based on performance over the three-year period ended 31 December 2024, multiplied by the closing Mpact share price of R29.54 at 31 December 2024.*
6. *Appointed on 1 June 2024. Of the total TGCOE amount, R2,626,400 was paid as Director of Mpact and R949,808 was paid as a Divisional Commercial Manager of Recycling Consolidated Holdings Proprietary Limited.*
7. *Retired on 31 May 2024.*

Number and market value of share awards granted to Executive Directors and Prescribed Officers

The following tables set out the number and market value of share awards granted, exercised and lapsed to the Executive Directors and Prescribed Officers during the year:

2025 – Executive Directors

BW Strong

Type of award	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting date	Number of shares held as at 31 December 2025
BSP	Apr 22	Mar 25	77,532	–	77,532	–	–
PSP	Apr 22	Mar 25	259,171	–	103,435	155,736	–
BSP	Apr 23	Mar 26	86,392	–	–	–	86,392
PSP	Apr 23	Mar 26	296,328	–	–	296,328	–
BSP	Apr 24	Mar 27	73,256	–	–	–	73,256
PSP	Apr 24	Mar 27	333,013	–	–	333,013	–
DSA	Jun 25	Mar 28	–	37,028	–	–	37,028
PSA	Jun 25	Mar 28	–	365,703	–	241,364	124,339
Total number of shares			**1,125,692**	**402,731**	**180,967**	**1,026,441**	**321,015**

Part 3: The Implementation Policy *(continued)*

R's Type of award	Date of award/grant	Award/ grant price (Rand)[7]	Face value of shares awarded/ granted in prior years[1]	Face value of shares awarded/ granted during the year[2]	Cumulative effects of share price movement gain/(loss)[3]	Value of shares vested during the year[4]	Value of shares lapsed or expected to lapse at vesting date	Market value of shares at 31 December 2025[5]
BSP	Apr 22	31.89	**2,472,317**	**–**	**(343,273)**	**2,129,044**	**–**	**–**
PSP	Apr 22	31.89	**8,264,367**	**–**	**(1,147,480)**	**2,840,346**	**4,276,541**	**–**
BSP	Apr 23	29.28	**2,529,886**	**–**	**(586,066)**	**–**	**–**	**1,943,820**
PSP[6]	Apr 23	29.28	**8,677,610**	**–**	**(2,010,230)**	**–**	**6,667,380**	**–**
BSP	Apr 24	27.43	**2,009,104**	**–**	**(360,844)**	**–**	**–**	**1,648,260**
PSP[6]	Apr 24	27.43	**9,133,148**	**–**	**(1,640,355)**	**–**	**7,492,793**	**–**
DSA	Jun 25	25.97	**–**	**961,739**	**(128,609)**	**–**	**–**	**833,130**
PSA	Jun 25	25.97	**–**	**9,498,514**	**(1,270,196)**	**–**	**5,430,690**	**2,797,628**
Total market value of shares			**33,086,432**	**10,460,253**	**(7,487,053)**	**4,969,390**	**23,867,404**	**7,222,838**

Executive Director

JJ Snyman

Type of award	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting date	Number of shares held as at 31 December 2025
BSP	Apr 23	Mar 26	13,521	–	–	–	13,521
BSP	Apr 24	Mar 27	16,193	–	–	–	16,193
PSP	Jun 24	Mar 27	164,166	–	–	164,166	–
DSA	Jun 25	Mar 28	–	17,541	–	–	17,541
PSA	Jun 25	Mar 28	–	180,281	–	118,985	61,296
			193,880	197,822	–	283,151	108,551

R's Type of award	Date of award/grant	Award/ grant price (Rand)[7]	Face value of shares awarded/ granted in prior years[1]	Face value of shares awarded/ granted during the year[2]	Cumulative effects of share price movement gain/(loss)[3]	Value of shares vested during the year[4]	Value of shares lapsed or expected to lapse at vesting date	Market value of shares at 31 December 2025[5]
BSP	Apr 23	29.28	395,946	–	(91,724)	–	–	304,222
BSP	Apr 24	27.43	444,106	–	(79,763)	–	–	364,343
PSP[6]	Jun 24	27.43	4,502,384	–	(808,649)	–	3,693,735	–
DSA	Jun 25	25.97	–	455,598	(60,925)	–	–	394,673
PSA	Jun 25	25.97	–	4,682,492	(626,170)	–	2,677,173	1,379,149
			5,342,436	5,138,090	(1,667,231)	–	6,370,908	2,442,387

Part 3: The Implementation Policy *(continued)*

Prescribed Officer

JW Hunt

Type of award	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting date	Number of shares held as at 31 December 2025
BSP	Apr 22	Mar 25	46,523	–	46,523	–	–
PSP	Apr 22	Mar 25	118,051	–	47,114	70,937	–
BSP	Apr 23	Mar 26	42,922	–	–	–	42,922
PSP	Apr 23	Mar 26	136,261	–	–	136,261	–
BSP	Apr 24	Mar 27	43,473	–	–	–	43,473
PSP	Apr 24	Mar 27	154,222	–	–	154,222	–
DSA	Jun 25	Mar 28	–	30,045	–	–	30,045
PSA	Jun 25	Mar 28	–	170,989	–	112,853	58,136
Total number of shares			**541,452**	**201,034**	**93,637**	**474,273**	**174,576**

R's Type of award	Date of award/grant	Award/ grant price (Rand)[7]	Face value of shares awarded/ granted in prior years[1]	Face value of shares awarded/ granted during the year[2]	Cumulative effects of share price movement gain/(loss)[3]	Value of shares vested during the year[4]	Value of shares lapsed or expected to lapse at vesting date	Market value of shares at 31 December 2025[5]
BSP	Apr 22	31.89	1,483,511	–	(205,981)	1,277,530	–	–
PSP	Apr 22	31.89	3,764,375	–	(522,671)	1,293,760	1,947,944	–
BSP	Apr 23	29.28	1,256,919	–	(291,174)	–	–	965,745
PSP[6]	Apr 23	29.28	3,990,240	–	(924,367)	–	3,065,873	–
BSP	Apr 24	27.43	1,192,282	–	(214,139)	–	–	978,143
PSP[6]	Apr 24	27.43	4,229,662	–	(759,667)	–	3,469,995	–
BSP	Jun 25	25.97	–	780,368	(104,355)	–	–	676,013
PSP	Jun 25	25.97	–	4,441,149	(593,896)	–	2,539,187	1,308,066
Total market value of shares			**15,916,989**	**5,221,517**	**(3,616,250)**	**2,571,290**	**11,022,999**	**3,927,967**

Prescribed Officer

C Botha

Type of award	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting date	Number of shares held as at 31 December 2025
BSP	Apr 22	Mar 25	50,108	–	50,108	–	–
PSP	Apr 22	Mar 25	125,662	–	50,152	75,510	–
BSP	Apr 23	Mar 26	45,874	–	–	–	45,874
PSP	Apr 23	Mar 26	145,047	–	–	145,047	–
BSP	Apr 24	Mar 27	45,648	–	–	–	45,648
PSP	Apr 24	Mar 27	164,165	–	–	164,165	–
DSA	Jun 25	Mar 28	–	32,607	–	–	32,607
PSA	Jun 25	Mar 28	–	182,014	–	120,129	61,885
			576,504	214,621	100,260	504,851	186,014

R's Type of award	Date of award/grant	Award/ grant price (Rand)[7]	Face value of shares awarded/ granted in prior years[1]	Face value of shares awarded/ granted during the year[2]	Cumulative effects of share price movement gain/(loss)[3]	Value of shares vested during the year[4]	Value of shares lapsed or expected to lapse at vesting date	Market value of shares at 31 December 2025[5]
BSP	Apr 22	31.89	1,597,829	–	(221,853)	1,375,976	–	–
PSP	Apr 22	31.89	4,007,072	–	(556,369)	1,377,184	2,073,519	–
BSP	Apr 23	29.28	1,343,365	–	(311,200)	–	–	1,032,165
PSP[6]	Apr 23	29.28	4,247,527	–	(983,970)	–	3,263,557	–
BSP	Apr 24	27.43	1,251,933	–	(224,853)	–	–	1,027,080
PSP[6]	Apr 24	27.43	4,502,356	–	(808,644)	–	3,693,712	–
DSA	Jun 25	25.97	–	846,911	(113,254)	–	–	733,657
PSA	Jun 25	25.97	–	4,727,504	(632,189)	–	2,702,908	1,392,407
			16,950,082	5,574,415	(3,852,332)	2,753,160	11,733,696	4,185,309

Part 3: The Implementation Policy *(continued)*

Prescribed Officer

HM Thompson

Type of award	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting date	Number of shares held as at 31 December 2025
BSP	Apr 22	Mar 25	63,939	–	63,939	–	–
PSP	Apr 22	Mar 25	159,623	–	63,706	95,917	–
BSP	Apr 23	Mar 26	60,540	–	–	–	60,540
PSP	Apr 23	Mar 26	182,508	–	–	182,508	–
BSP	Apr 24	Mar 27	60,771	–	–	–	60,771
PSP	Apr 24	Mar 27	205,103	–	–	205,103	–
DSA	Jun 25	Mar 28	–	42,882	–	–	42,882
PSA	Jun 25	Mar 28	–	225,237	–	148,656	76,581
Total number of shares			732,484	268,119	127,645	632,184	240,774

Part 3: The Implementation Policy *(continued)*

R's Type of award	Date of award/grant	Award/ grant price (Rand)[7]	Face value of shares awarded/ granted in prior years[1]	Face value of shares awarded/ granted during the year[2]	Cumulative effects of share price movement gain/(loss)[3]	Value of shares vested during the year[4]	Value of shares lapsed or expected to lapse at vesting date	Market value of shares at 31 December 2025[5]
BSP	Apr 22	31.89	**2,038,868**	**–**	**(283,090)**	**1,755,778**	**–**	**–**
PSP	Apr 22	31.89	**5,090,010**	**–**	**(706,731)**	**1,749,380**	**2,633,899**	**–**
BSP	Apr 23	29.28	**1,772,841**	**–**	**(410,691)**	**–**	**–**	**1,362,150**
PSP	Apr 23	29.28	**5,344,528**	**–**	**(1,238,098)**	**–**	**4,106,430**	**–**
BSP	Apr 24	27.43	**1,666,693**	**–**	**(299,346)**	**–**	**–**	**1,367,347**
PSP	Apr 24	27.43	**5,625,114**	**–**	**(1,010,296)**	**–**	**4,614,818**	**–**
BSP	Jun 25	25.97	**–**	**1,113,787**	**(148,942)**	**–**	**–**	**964,845**
PSP	Jun 25	25.97	**–**	**5,850,148**	**(782,316)**	**–**	**3,344,769**	**1,723,063**
Total market value of shares			**21,538,054**	**6,963,935**	**(4,879,510)**	**3,505,158**	**14,699,916**	**5,417,405**

1. *Face value at award/grant date is the number of shares awarded/granted at the award/grant price.*
2. *During the year share grants and awards were made at R25.97 per share.*
3. *Cumulative effects of share price gains and losses represent the difference between the face value at the award/grant date and the sum of the value at vesting, the value lapsed or expected to lapse and the market value at 31 December 2025.*
4. *During the year share awards were vested at a share price of R27.46 per share.*
5. *Market value on 31 December 2025 is the closing share price which was R22.50 per share.*
6. *Assumed a 0% achievement of PSP awarded in 2023, and 0% for awards made in 2024.*
7. *Award/grant price is the VWAP of Mpact for the twenty trading days prior to the date on which the award is made.*

Part 3: The Implementation Policy *(continued)*

Non-executive Directors' fees[1]

	Paid by Mpact			Paid by Mpact Operations[2]			Total paid by Group
R's	Fees paid as Non-executive Director[1]	Fees paid as Trustee to the Mpact Foundation Trust[1]	Total	Fees paid as Non-executive Director[1]	Professional fees	Total	Total
2025							
S Luthuli	666,488	–	666,488	352,116	–	352,116	1,018,604
AJ Phillips[3]	–	–	–	445,119	–	445,119	445,119
ABA Conrad	426,235	169,659	595,894	199,699	–	199,699	795,593
C Raphiri[4]	158,594	–	158,594	–	–	–	158,594
F Futwa	445,874	–	445,874	248,615	–	248,615	694,489
M Makanjee	486,756	85,138	571,894	327,614	–	327,614	899,508
S Mayet[5]	466,544	–	466,544	55,492	–	55,492	522,036
DG Wilson	506,395	–	506,395	310,995	–	310,995	817,390
Total	3,156,886	254,797	3,411,683	1,939,650	–	1,939,650	5,351,333
2024							
AJ Phillips	–	–	–	990,457	58,645	1,049,102	1,049,102
ABA Conrad	–	161,580	161,580	543,371	–	543,371	704,951
F Futwa[6]	–	–	–	438,030	–	438,030	438,030
S Luthuli	–	–	–	1,090,277	–	1,090,277	1,090,277
M Makanjee	–	81,084	81,084	828,683	–	828,683	909,767
TDA Ross[7]	–	–	–	513,397	–	513,397	513,397
DG Wilson	–	–	–	790,095	–	790,095	790,095
Total	–	242,664	242,664	5,194,310	58,645	5,252,955	5,495,619

1. *The above amounts exclude VAT.*
2. *The Non-executive Directors appointed to Mpact Operations. Board resigned on 1 July 2025.*
3. *Retired on 29 May 2025 from Mpact and Mpact Operations.*
4. *Appointed on 15 September 2025.*
5. *Appointed 10 April 2025.*
6. *Appointed on 17 May 2024.*
7. *Retired on 6 June 2024 from Mpact and Mpact Operations.*

Part 3: **The Implementation Policy** *(continued)*

Directors' interest in shares

As at 31 December 2025, the Directors' interest in Mpact was:

	2025 Direct number of shares	2025 Indirect number of shares	2025 Restricted number of shares	2024 Direct number of shares	2024 Indirect number of shares
Executive Directors					
BW Strong	**1,332,164**	**–**	**37,028**	1,254,632	–
JJ Snyman	**–**	**7,350**	**17,541**	–	7,350
Non-executive Director					
AJ Phillips (retired on 29 May 2025)	**–**	**–**	**–**	8,914	1,516
Prescribed Officers					
JW Hunt	**594,979**	**–**	**30,045**	594,979	–
HM Thompson	**669,017**	**–**	**42,882**	719,017	–
CM Botha	**159,904**	**–**	**32,607**	159,904	–
Total	**2,756,064**	**7,350**	**160,103**	2,737,446	8,866

There are no associate interests for the above Directors and Prescribed Officers. The restricted shares relate to the forfeitable Deferred Share Awards which are still subject to a vesting performance condition.

The Implementation Report will be subject to a non-binding advisory vote by shareholders at the AGM on 4 June 2026.

Don Wilson
Chair, Remuneration Committee

24 April 2026

Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	2025 R'm	2024 R'm
CONTINUING OPERATIONS		
Revenue from contracts with customers	**13,954.6**	13,290.7
Material, energy and fixed overhead recovery	**(7,658.1)**	(7,198.3)
Variable selling expenses	**(1,035.3)**	(983.7)
Other net operating expenses[1]	**(3,741.8)**	(3,607.3)
Depreciation, amortisation and impairment	**(608.1)**	(575.6)
Operating profit	**911.3**	925.8
Gain on remeasurement of previously held investment in equity accounted investee	**44.7**	–
Share of profit from equity accounted investees	**13.6**	18.5
Profit from operations and equity accounted investees	**969.6**	944.3
Net finance costs	**(244.4)**	(297.2)
Interest income	**18.1**	24.5
Finance expense	**(262.5)**	(321.7)
Profit before tax from continuing operations	**725.2**	647.1
Tax expense	**(148.2)**	(77.4)
Profit for the year from continuing operations	**577.0**	569.7
DISCONTINUED OPERATION		
Profit for the year from discontinued operation	**–**	22.4
Profit for the year	**577.0**	592.1

1. *Other net operating expenses includes an expected credit loss on financial assets of R24.2 million (2024: R30.2 million).*

	2025 R'm	2024 R'm
Other comprehensive loss		
Items that will not be reclassified subsequently to profit or loss		
Actuarial (losses)/gains on post-retirement benefit scheme	**(1.3)**	1.8
Tax effect	**0.4**	(0.5)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**(0.4)**	(2.5)
Other comprehensive loss	**(1.3)**	(1.2)
Total comprehensive income for the year	**575.7**	590.9
Profit attributable to:		
Equity holders of Mpact	**485.4**	504.4
Non-controlling interests	**91.6**	87.7
Profit for the year	**577.0**	592.1
Total comprehensive income attributable to:		
Equity holders of Mpact	**484.1**	503.5
Non-controlling interests	**91.6**	87.4
Total comprehensive income for the year	**575.7**	590.9
Earnings per share (EPS) for profit attributable to equity holders of Mpact		
Basic EPS (cps) from continuing operations	**329.3**	327.1
Diluted EPS (cps) from continuing operations	**329.2**	326.4
Basic EPS (cps) from discontinued operation	**–**	15.2
Diluted EPS (cps) from discontinued operation	**–**	15.2
Basic EPS (cps) from total operations	**329.3**	342.3
Diluted EPS (cps) from total operations	**329.2**	341.6

Summarised Consolidated Statement of Financial Position

as at 31 December 2025

	2025 R'm	2024 R'm
ASSETS		
Goodwill and other intangible assets	**531.4**	426.0
Property, plant and equipment	**5,468.4**	5,303.7
Investment property	**125.2**	–
Right-of-use assets	**218.3**	221.5
Investments in equity accounted investees	**146.4**	182.1
Other financial assets	**46.9**	45.9
Deferred tax assets	**96.5**	94.5
Non-current assets	**6,633.1**	6,273.7
Inventories	**2,160.8**	2,156.2
Trade and other receivables	**2,799.4**	2,581.1
Other financial assets	**5.1**	6.8
Derivative financial instruments	**–**	5.9
Current tax receivables	**9.3**	5.5
Cash and cash equivalents	**892.0**	975.5
Current assets	**5,866.6**	5,731.0
Total assets	**12,499.7**	12,004.7
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	**2,360.9**	2,360.9
Retained earnings	**3,301.6**	2,969.7
Reserves	**(18.2)**	14.7
Total attributable to equity holders of Mpact	**5,644.3**	5,345.3
Non-controlling interests in subsidiaries	**625.9**	520.6
Total equity	**6,270.2**	5,865.9

	2025 R'm	2024 R'm
Interest and non-interest-bearing borrowings	**3,126.0**	3,057.6
Lease liabilities	**196.0**	207.8
Retirement benefits obligation	**37.7**	31.7
Deferred tax liabilities	**444.9**	320.4
Provisions	**2.1**	2.4
Non-current liabilities	**3,806.7**	3,619.9
Interest and non-interest-bearing borrowings	**7.2**	18.7
Lease liabilities	**76.8**	62.6
Trade and other payables	**2,324.2**	2,396.8
Provisions	**2.6**	6.5
Derivative financial instruments	**9.7**	2.7
Current tax liabilities	**2.3**	31.6
Current liabilities	**2,422.8**	2,518.9
Total liabilities	**6,229.5**	6,138.8
Total equity and liabilities	**12,499.7**	12,004.7

Summarised Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	2025 R'm	2024 R'm
Cash flows from operating activities		
Operating cash flows before movements in working capital	**1,530.7**	1,545.4
Net (increase)/decrease in working capital	**(303.5)**	323.0
Cash generated from operations	**1,227.2**	1,868.4
Dividends received from equity accounted investees	**18.0**	16.3
Taxation paid	**(76.9)**	(92.1)
Net cash inflows from operating activities	**1,168.3**	1,792.6
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	**(33.6)**	–
Additions to property, plant and equipment and intangible assets	**(743.9)**	(1,003.1)
Acquisition of equity accounted investee	**–**	(67.0)
Proceeds from the disposal of property, plant and equipment	**29.8**	4.6
Cash received from disposal of business	**–**	254.5
Loan advances to equity accounted investees	**(15.0)**	(18.3)
Loan repayments from equity accounted investees	**3.3**	–
Loan repayments from external parties	**16.8**	2.2
Interest received	**14.5**	24.7
Net cash outflows from investing activities	**(728.1)**	(802.4)

	2025 R'm	2024 R'm
Cash flows from financing activities		
Proceeds from borrowings raised	**2,591.3**	1,169.8
Repayment of borrowings	**(2,539.2)**	(1,419.4)
Repayments of lease liabilities	**(69.3)**	(62.2)
Finance costs paid[1]	**(298.9)**	(366.9)
Acquisition by non-controlling interest	**–**	0.4
Dividends paid to non-controlling interests	**(14.8)**	(4.0)
Dividends paid to equity holders of Mpact Limited	**(155.4)**	(155.2)
Purchase of treasury shares	**(32.0)**	(58.8)
Net cash outflows from financing activities	**(518.3)**	(896.3)
Net (decrease)/increase in cash and cash equivalents	**(78.1)**	93.9
Effect of movements in exchange rates on cash held	**(5.4)**	0.1
Net cash and cash equivalents at the beginning of the year	**975.5**	881.5
Net cash and cash equivalents at the end of the year[2]	**892.0**	975.5

1. *Finance costs paid includes R26.3 million (2024: R24.4 million) from lease liabilities.*
2. *Bank overdrafts were considered to be part of Mpact's borrowing facilities.*

Summarised Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Stated capital R'm	Share-based payment reserve R'm	Post-retirement benefit reserve R'm	Other reserves[1] R'm	Treasury shares[2] R'm	Retained earnings R'm	Total attributable to equity holders of Mpact Ltd R'm	Non-controlling interest R'm	Total equity R'm
Balance at 1 January 2024	2,360.9	71.5	35.0	(18.6)	(59.1)	2,637.0	5,026.7	440.8	5,467.5
Total comprehensive income for the year	–	–	1.3	(2.2)	–	504.4	503.5	87.4	590.9
Profit for the year	–	–	–	–	–	504.4	504.4	87.7	592.1
Other comprehensive income for the year	–	–	1.3	(2.2)	–	–	(0.9)	(0.3)	(1.2)
Dividends paid[3]	–	–	–	–	–	(155.2)	(155.2)	–	(155.2)
Acquisition by non-controlling interest	–	–	–	–	–	–	–	0.4	0.4
Purchase of treasury shares	–	–	–	–	(58.8)	–	(58.8)	–	(58.8)
Share plan charges for the year	–	23.0	–	–	–	–	23.0	–	23.0
Dividends paid to non-controlling interests[4]	–	–	–	–	–	–	–	(8.0)	(8.0)
Issue/exercise of shares under employee share scheme	–	(40.0)	–	–	62.6	(16.5)	6.1	–	6.1
Balance at 31 December 2024	2,360.9	54.5	36.3	(20.8)	(55.3)	2,969.7	5,345.3	520.6	5,865.9
Total comprehensive income for the year	**–**	**–**	**(0.9)**	**(0.4)**	**–**	**485.4**	**484.1**	**91.6**	**575.7**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**485.4**	**485.4**	**91.6**	**577.0**
Other comprehensive income for the year	**–**	**–**	**(0.9)**	**(0.4)**	**–**	**–**	**(1.3)**	**–**	**(1.3)**
Dividends paid[3]	**–**	**–**	**–**	**–**	**–**	**(155.6)**	**(155.6)**	**–**	**(155.6)**
Acquisition of subsidiary with non-controlling interest	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**24.5**	**24.5**
Purchase of treasury shares[5]	**–**	**–**	**–**	**–**	**(32.0)**	**–**	**(32.0)**	**–**	**(32.0)**
Share plan charges for the year	**–**	**3.3**	**–**	**–**	**–**	**–**	**3.3**	**–**	**3.3**
Dividends declared to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(10.8)**	**(10.8)**
Issue/exercise of shares under employee share scheme	**–**	**(29.7)**	**–**	**–**	**26.8**	**2.1**	**(0.8)**	**–**	**(0.8)**
Balance at 31 December 2025	**2,360.9**	**28.1**	**35.4**	**(21.2)**	**(60.5)**	**3,301.6**	**5,644.3**	**625.9**	**6,270.2**

1. *Other reserves consist of foreign currency translation reserve and fair value adjustments to equity investments.*
2. *Represents the cost of shares purchased in the market and held as share awards under Mpact's share incentive scheme. As at 31 December 2025, there are 2,238,819 (2024: 2,046,850) shares on hand.*
3. *Dividend paid per share was 105c per share (2024: 105c per share).*
4. *Of the R8 million dividend declared to the non-controlling interest, R4 million remained unpaid at 31 December 2024.*
5. *The Share Incentive Trust spent R21.9 million to purchase Mpact shares and a further R10.1 million was spent by Standard Bank Equities to purchase Mpact shares relating to the Mpact Share Plan.*

Shareholders' diary

1. Shareholder diary for investors

Financial year-end	Wednesday, 31 December 2025
Results presentations (final)	Monday, 9 March 2026
Posting of Notice of AGM	Friday, 24 April 2026
Availability of Integrated Report on website	Friday, 24 April 2026
Availability of Sustainability Report on website	Friday, 24 April 2026
AGM	Thursday, 4 June 2026
Results presentations (interim)	Monday, 24 August 2026
Ordinary dividend	
Final dividend declared	Monday, 9 March 2026
Last date of trade to receive a dividend	Tuesday, 7 April 2026
Shares commence trade ex-dividend	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Payment date	Monday, 13 April 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both days inclusive.

2. Shareholder diary for AGM

Financial year-end	Wednesday, 31 December 2025
Record date to receive Notice of AGM	Friday, 17 April 2026
Last date to trade to be eligible to attend and vote at the AGM	Tuesday, 26 May 2026
Record date to be eligible to vote	Friday, 29 May 2026
Lodgement of electronic participation forms	Tuesday, 2 June 2026
AGM	Thursday, 4 June 2026

Analysis of ordinary shareholders

as at 24 December 2025

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder spread				
1 – 1,000	3,620	79.72%	456,099	0.31%
1,001 – 10,000	583	12.84%	1,847,366	1.24%
10,001 – 100,000	247	5.44%	8,658,778	5.79%
100,001 – 1,000,000	71	1.56%	21,813,917	14.60%
Over 1,000,000	20	0.44%	116,677,528	78.07%
Total	**4,541**	**100.00%**	**149,453,688**	**100.00%**
Distribution of shareholders				
Assurance companies	15	0.33%	1,055,644	0.71%
Close corporations	20	0.44%	134,943	0.09%
Collective investment schemes	108	2.38%	40,118,694	26.84%
Control accounts	2	0.04%	689	0.00%
Custodians	85	1.87%	9,158,822	6.13%
Foundations & charitable funds	30	0.66%	861,957	0.58%
Hedge funds	11	0.24%	3,783,370	2.53%
Investment partnerships	11	0.24%	427,999	0.29%
Managed funds	51	1.12%	61,421	0.04%
Medical aid funds	9	0.20%	830,351	0.56%
Organs of state	1	0.02%	3,413,259	2.28%
Private companies	100	2.20%	18,002,316	12.05%
Public companies	11	0.24%	51,716,450	34.60%
Public entities	1	0.02%	34,625	0.02%
Retail shareholders	3,768	82.98%	7,376,478	4.94%
Retirement benefit funds	136	2.99%	9,479,015	6.34%
Scrip lending	2	0.04%	679	0.00%
Share schemes	1	0.02%	1,839,275	1.23%
Stockbrokers and nominees	25	0.55%	167,630	0.11%
Trusts	142	3.13%	982,877	0.66%
Unclaimed scrip	12	0.26%	7,194	0.00%
Total	**4,541**	**100.00%**	**149,453,688**	**100.00%**

* *Pursuant to the provisions of section 56 of the Companies Act, 2008, disclosures from foreign nominee companies have been included in this analysis.*

Analysis of ordinary shareholders *(continued)*

as at 24 December 2025

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder type				
Non-public shareholders	**12**	**0.26%**	**4,773,366**	**3.19%**
Directors – Unrestricted shareholdings	5	0.11%	2,766,638	1.85%
Directors – Restricted shareholdings	5	0.11%	160,103	0.11%
Directors – Indirect shareholdings	1	0.02%	7,350	0.00%
Share schemes	1	0.02%	1,839,275	1.23%
Public shareholders	**4,529**	**99.74%**	**144,680,322**	**96.81%**
Total	**4,541**	**100.00%**	**149,453,688**	**100.00%**

	Number of shares	% of issued capital
Fund managers with a holding >5% of the issued shares		
M & G Investments	19,079,935	12.77%
Allan Gray	10,053,255	6.73%
Total	**29,133,190**	**19.49%**
Beneficial shareholders with a holding >5% of the issued shares		
Caxton & CTP Publishers & Printers Ltd*	52,062,123	34.83%
Gayatri Paper Mills Gauteng (Pty) Ltd	17,201,245	11.51%
Mirabaud & Cie SA	7,724,208	5.17%
M & G Investments	7,519,903	5.03%
Total	**84,507,479**	**56.54%**

* *Included Moolman and Coburn Partnership 420,778 shares.*

Share price performance

Opening price 2 January 2025	R28.54
Closing price 31 December 2025	R22.50
Closing high for period	R30.24
Closing low for period	R19.90
Number of shares in issue	149,453,688
Volume traded during period	15,154,459
Ratio of volume traded to shares issued	10.1%
Rand value traded during the period	R373,726,279
Price/earnings ratio at 31 December 2025	7.3
Earnings yield as at 31 December 2025	13.6
Dividend yield as at 31 December 2025	2.7
Market capitalisation at 31 December 2025	R3,362,707,980

Notes

Form of Proxy

Mpact Limited
Registration number: 2004/025a229/06
ISIN: ZAE000156501 Share code: MPT
("Mpact" or "the company" or "Group")

For the AGM to be held on 4 June 2026

This Form of Proxy relates to the AGM (the meeting) to be held on Thursday, 4 June 2026 at 13:00 at Mpact Offices, 4th Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg.

The proxy is for use by certificated and dematerialised shareholders whose shares are registered in their own names by the record date, Friday, 29 May 2026. All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and attendance at the meeting.

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this Form of Proxy and the rights of the shareholder and the proxy.

I/we, (full name)

of (address)

contact detail: (mobile) (email)

being a shareholder of the company and being the registered owner/s of ordinary shares in the company

hereby appoint

or failing him/her, the Chairman of the meeting, to attend and participate in the meeting and to speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the company and/or any adjournment or postponement thereof.

My proxy shall vote as below (indicate with a cross how you wish your votes to be cast). If you do not do so, the proxy may vote or abstain at his/her discretion.

	In favour	Against	Abstain
Ordinary resolutions 1. Ordinary resolution 1: Election and rotation of Non-executive Directors			
1.1 Re-election of PCS Luthuli			
1.2 Re-election of DG Wilson			
1.3 Election of CD Raphiri			
2. Ordinary resolution 2: Election of Audit and Risk Committee members			
2.1 Election of S Mayet			
2.2 Election of DG Wilson, subject to the passing of ordinary resolution 1.2			
2.3 Election of FC Futwa			
2.4 Election of CD Raphiri, subject to the passing of ordinary resolution 1.3			
3. Ordinary resolution 3: Election of Social and Ethics Committee members			
3.1 Election of M Makanjee			
3.2 Election of ABA Conrad			
3.3 Election of FC Futwa			
3.4 Election of BW Strong			
4. Ordinary resolution 4: Appointment of PwC as auditor			
5. Ordinary resolution 5: General authority to repurchase shares			
6. Non-binding advisory vote 1: Presentation of Remuneration Policy			
7. Non-binding advisory vote 2: Presentation of Implementation Report			
Special resolutions 8. Special resolution 1: Non-executive Directors' remuneration			

Please tick the appropriate block. If no indications are given, the proxy will vote as he/she deems fit.

Signed at on 2026

Signature

Please read the notes to the Form of Proxy as set out on the next page.

Notes to the Form of Proxy

Summary of the rights of a shareholder to be presented by proxy in terms of section 58 of the Companies Act, read with the company's MOI

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the company, as a proxy to:
   - participate in, and speak and vote at a shareholders' meeting on behalf of the shareholder, or
   - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.
2. A shareholder of the company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment 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.
5. A registered 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 Chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the Chairman of the AGM. The person whose name appears first on the Form of Proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM 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 by 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.
7. 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 TMS.
8. For administrative purposes only, the completed Forms of Proxy must be lodged with The Meeting Specialist (Pty) Ltd, based at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or emailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by Tuesday, 2 June 2026 at 13:00. Any Forms of Proxy not received by this time can be emailed to The Meeting Specialist (Pty) Ltd prior to the commencement of the AGM. Documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity must be attached to the Form of Proxy prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the Chairman of the AGM.
9. The proxy form must be dated and signed. 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.
10. The proxy appointment in terms of the Form of Proxy shall remain valid only until the end of the AGM held on Thursday, 4 June 2026 at 13:00 or at any adjournment thereof.

Electronic Participation Guideline and Application Form

Mpact Limited
Registration number: 2004/025a229/06
ISIN: ZAE000156501 Share code: MPT
("Mpact" or "the company" or "Group")

Electronic participation in the Mpact Limited Annual General Meeting ("AGM") to be held on 4 June 2026 at 13:00

The Annual General Meeting

- Shareholders or their proxies who wish to participate in the AGM via electronic communication ("Participants"), must apply to the company's meeting facilitators to do so by delivering the form below ("the application") to the offices of the company's meeting facilitators, The Meeting Specialist Proprietary Limited ("TMS") at JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 by no later than 13:00 on 2 June 2026.
- Shareholders or their proxies may also submit their requests to TMS via email to proxy@tmsmeetings.co.za.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or broker:
  - to furnish them with their voting instructions; and
  - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Participants will not be able to vote online during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested below. Upon receipt of the relevant information, TMS will provide such participants with a ballot form which must be completed and returned to proxy@tmsmeetings.co.za by no later than 15 minutes before commencement of the AGM in order to have their votes counted.
- Each shareholder, who has complied with the requirements below, will be contacted between 3 June and 4 June 2026 via email/mobile with a link to allow them to participate in the AGM.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate in the AGM will be 13:00 on 2 June 2026.

The Participant's access credentials will be forwarded to the email provided below:

Application form

Name and surname of shareholder

Name and surname of shareholder representative (if applicable)

ID number of shareholder or representative

Email address

Cell number

Telephone number

Name of CSDP or broker

(if shares are held in dematerialised format)

SCA number/broker account number or own name account number

Number of shares

Signature

Date

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the AGM.

Terms and conditions

Terms and conditions for participation at the AGM to be held on 4 June 2026 at 13:00 via electronic communication

The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.

The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Mpact and TMS and/or their third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Mpact and TMS and/or their third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.

Participants will not be able to vote online during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested above. Upon receipt of the relevant information, TMS will provide such participants with a ballot form which must be completed and returned to proxy@tmsmeetings.co.za by no later than 15 minutes before commencement of the AGM in order to have their votes counted.

Once the Participant has received the link, the onus to safeguard this information remains with the Participant.

The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or emailed to TMS at proxy@tmsmeetings.co.za.

Shareholder name

Signature

Date

Corporate information and advisers

Mpact Limited
(Incorporated in the Republic of South Africa)
(Registration number 2004/025229/06)
JSE share code: MPT
A2X share code: MPT

Mpact Operations (Pty) Ltd
(Incorporated in the Republic of South Africa)
(Registration number 1998/004341/07)

Mpact registered address
4th Floor
3 Melrose Arch Boulevard
Johannesburg
2196
South Africa

Postal address
4th Floor
3 Melrose Arch Boulevard
Johannesburg
2196
South Africa

Acting Group Company Secretary
M Vermeulen, representing CorpStat Governance Services Proprietary Limited

Registered office:
4th Floor, No. 3 Melrose Boulevard, Melrose Arch, 2196

Sponsors
The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
30 Baker Street
Rosebank
Johannesburg
2196

PO Box 61344
Marshalltown
2107

Directors
Independent Non-executive Directors:
PCS Luthuli (Chairman)
M Makanjee
DG Wilson
ABA Conrad
FC Futwa
S Mayet
CD Raphiri

Executive Directors:
BW Strong (Chief Executive Officer)
JJ Snyman (Chief Financial Officer)

Transfer Secretaries
JSE Investor Services (Pty) Ltd
One Exchange Square
2 Gwen Lane
Sandton
2196

PO Box 4844
Johannesburg
2000

Auditors
PricewaterhouseCoopers (PwC)
4 Lisbon Lane
Waterfall City
Jukskei View
2090

Private Bag X36
Sunninghill
2157

Investor Relations
Marlize Keyter
Keyter Rech Investor Solutions CC
PO Box 653078
Benmore
2010

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