

**TO THE MEMBERS OF**  
**DIE HUMANSDORPSE LANDBOU KOÖPERASIE LIMITED**

Notice is hereby given that an Annual General Meeting (“**AGM**”) of members of Die Humansdorpse Landbou Koöperasie Beperk (“**The Co-op**”) will be held at Mentors Country Estate, c/o N2 Jeffreys Bay Main Off Ramp & St Francis Street, Jeffreys Bay on **28 March 2025** at 10:00, to consider and, if deemed fit, to pass with or without modification all of the resolutions as set out in the Notice of the AGM.

Members are encouraged to submit proxies prior to the meeting.

In the event that of a conflict between the Afrikaans and English versions of the Notice, then the English version will prevail and will be regarded as the official Notice.

The purpose of the meeting is two-fold: firstly, to table certain matters that must be dealt with and voted upon at the AGM for decision; secondly, to pass certain resolutions relating to the merger (“**Merger**”) with Sentral-Suid Co-operative Ltd (“**SSK**”) and for this purpose (i) amend the Constitution of The Co-op, (ii) approve an amendment to the agreement with SSK in respect of the Merger and (iii) approve the acquisition by SSK of the indebtedness of The Co-op to Nedbank and the Land Bank respectively, in each case by way of special resolution, supplemented by ordinary resolution where applicable.

The Notice of the AGM is available on The Co-op’s website: <https://www.humkoop.co.za>. The amendment agreement as contemplated in the resolutions under 8.1 and 9.5 below, the substitution of the Constitution of The Co-op as contemplated in the resolution under 8.2 below (titled *Amended Constitution*) as well as the audited consolidated financial statements for the financial year ended 29 February 2024 of The Co-op and its subsidiaries (“**the Group**”), will be made available to members on their individual profiles on the members’ platform.

**AGENDA**

1. Opening
2. Constitution of Meeting
3. Motion of Condolence
4. Approval of Minutes of Previous Meeting/s
  - 4.1 Approval of the Minutes of an Special General Meeting:  
**MOTION:** That the minutes of the Special General Meeting held on 10 May 2024 be approved.
5. Report of Chairperson of The Co-op.
6. Report of Board of Directors of The Co-op.
7. Report of the auditors of The Co-op.

8. Special Resolutions.

***Take note that the resolutions under 8.1, 8.2, 8.3 and 8.4 are special resolutions and therefore require that two-thirds of a duly constituted General Meeting must vote in favour of the relevant motion before it can be passed as a resolution.***

**8.1 SPECIAL RESOLUTION 1 OF THE ANNUAL GENERAL MEETING OF MEMBERS**

Approval of amended provisions of the merger agreement dated 27 November 2023, as approved by the members in terms of a special resolution passed on 12 December 2023 (“the Merger Agreement”), which amended provisions are set out in an amendment agreement as contemplated in Ordinary Resolution 5 (“the Amendment Agreement”) below, as tabled and further proposed by The Co-op Board to the members as set out in Annexure A hereto.

**MOTION:** That the amended provisions of the Merger Agreement be approved by the members; with the effect that such amended provisions, upon approval thereof by the members by virtue of this Special Resolution 1, are binding on all members of The Co-op (including members whose membership has been terminated but who have retained rights in terms of the Constitution of The Co-op).

***Reason for and effect of Special Resolution 1***

*The reason for Special Resolution 1 is that, since the approval of the Merger Agreement by the members at the Special General Meeting of members held on 12 December 2023, circumstances have arisen which necessitate amendment of the Merger Agreement. The provisions of the Amendment Agreement as set out in Annexure A hereto require approval by the members. The effect of Special Resolution 1 is that the members grant such approval.*

**8.2 SPECIAL RESOLUTION 2 OF THE GENERAL MEETING OF MEMBERS**

**Amendment of the Constitution of The Co-op.**

Special Resolution 2 will only be tabled for consideration if the motion for Special Resolution 1 is adopted, and is in amplification of the general approval as contemplated in Special Resolution 1 of the relevant amendments set out in the Amendment Agreement.

**MOTION:** That, as proposed by The Co-op Board, the Constitution of The Co-op be amended by substituting the Constitution in its entirety with the amended Constitution (“**Amended Constitution**”) [made available to members on the platform (in amended format) and which also serves as Schedule 1 to the Amendment Agreement (in which version underlined text indicates insertions in the existing Constitution and struck-through text indicates deletions from the existing Constitution)] with immediate effect from the date of approval and adoption of this motion.

***Reason for and effect of Special Resolution 2***

*The reasons for Special Resolution 2 are that the Constitution of The Co-op, as approved by the members at the Special General Meeting of members held on 12 December 2023, must be amended to provide for and to be consistent with the amended provisions of the Merger Agreement as contemplated in Special Resolution 1 above. The Co-op Board proposes that, in order to effect such amendments, it is expedient to adopt the Amended Constitution. In terms of the Constitution of The Co-op as well as the Co-operatives Act, 2005, the amendment of the Constitution must be authorised by way of a special resolution. The effect of Special Resolution 2 is that the Constitution is amended by replacing it in its entirety with the Amended Constitution [made available to members on the platform (in amended format) and which also serves as Schedule 1 to the Amendment Agreement (in which version underlined text indicates insertions in the existing Constitution and struck-through text indicates deletions from the existing Constitution)], with immediate effect from the date of approval and adoption of this motion.*

**8.3 SPECIAL RESOLUTION 3 OF THE GENERAL MEETING OF MEMBERS**

**Approval of the assumption by SSK of the indebtedness of The Co-op to Nedbank and the Land Bank respectively**

***MOTION:* That the assumption by SSK of the indebtedness of The Co-op to Nedbank and the Land Bank respectively, be approved.**

***Reason for and effect of Special Resolution 3***

*The reason for Special Resolution 3 is that it is expedient, in view of the Merger, that the indebtedness of The Co-op to its two largest creditors, namely Nedbank and the Land Bank, be assumed by SSK. The Amendment Agreement provides for this, and The Co-op Board is of the opinion that it is expedient that such assumption of indebtedness by SSK be separately approved of by the members. The effect of Special Resolution 3 is that the assumption by SSK of the indebtedness of The Co-op to Nedbank and the Land Bank respectively, be approved.*

**8.4 SPECIAL RESOLUTION 4 OF THE GENERAL MEETING OF MEMBERS**

**Conversion of The Co-op to a private company as contemplated in the Companies Act, 2008, on the terms and conditions of the amended provisions of the Merger Agreement.**

Special Resolution 4 will only be tabled for consideration if the motions for Special Resolutions 1, 2 and 3 are adopted, and is in amplification of (i) the approvals contemplated in Special Resolutions 1, 2 and 3 above, and (ii) Special Resolution 4 passed by the members of The Co-op at the Special General Meeting held on 12 December 2023.

***MOTION:* That at the time and on the terms and conditions of the amended provisions of the Merger Agreement, The Co-op be converted to a private company as contemplated in the Companies Act, 2008, in terms of the provisions of the Co-operatives Act, 2005, namely that such private company be registered and the registration of The Co-op be cancelled simultaneously with such registration; Special Resolution 4 to remain valid and of full force and effect from the date of adoption thereof until the conversion as aforesaid has been completed.**

***Reason for and effect of Special Resolution 4***

*By adoption of Special Resolutions 1, 2 and 3, the members will also adopt the proposals of The Co-op Board as set out in Annexure A hereto (collectively referred to as “**the Proposal**”) by way of special resolution, as contemplated in section 62(3) of the Co-operatives Act, 2005. The purpose of Special Resolution 4 is that (i) the mechanism of the Proposal involves to, in future, convert The Co-op to a private company, the shares in which are acquired by SSK from those members of The Co-op immediately prior to the conversion for the purposes of the Merger, and (ii) in terms of the Co-operatives Act, 2005, such conversion must be approved by the members by way of special resolution. The effect of Special Resolution 4 is that such conversion is authorised, at the time and on the terms and conditions of the amended provisions of the Merger Agreement.*

**9. Ordinary Resolutions**

***Please note that the resolutions in terms of 9.1 to 9.6 are ordinary resolutions and therefore require a simple majority of a duly constituted General Meeting to vote in favour of the relevant motion before it can be accepted as a resolution.***

**9.1 ORDINARY RESOLUTION 1 OF THE GENERAL MEETING OF MEMBERS**

**Approval of the report of The Co-op Board.**

***MOTION:* That the report of The Co-op Board be approved.**

***Reason for and effect of Ordinary Resolution 1***

*The purpose of Ordinary Resolution 1 is to approve the report of The Co-op Board in respect of the affairs of The Co-op during the previous financial year, as required in terms of section 29(2)(b) of the Co-operatives Act, 2005.*

**9.2 ORDINARY RESOLUTION 2 OF THE GENERAL MEETING OF MEMBERS**

**Approval of the report of the auditors of The Co-op and the consolidated financial statements of the Group for the financial year ended 29 February 2024.**

**MOTION:** That the report of the auditors of The Co-op and the consolidated financial statements of the Group for the financial year ended 29 February 2024, be approved.

***Reason for and effect of Ordinary Resolution 2***

*The purpose of Ordinary Resolution 2 is to approve the report of the auditors of The Co-op and the consolidated financial statements of the Group for the financial year ended 29 February 2024, as required in terms of section 29(2)(c) of the Co-operatives Act, 2005.*

**9.3 ORDINARY RESOLUTION 3 OF THE GENERAL MEETING OF MEMBERS**

**Approval of directors' remuneration.**

**MOTION:** That the following *honoraria* be approved for the financial year ending 28 February 2025:

Chairperson of the Board The Co-op	R212 080
Vice-chairperson of the Board The Co-op	R155 000
Members of committees of the Board of The Co-op	R106 050
Other directors of The Co-op (but excluding additional directors)	R 97 880

***Reason for and effect of Ordinary Resolution 3***

*The purpose of Ordinary Resolution 3 is to approve the honoraria of directors as required in terms article 53(5) of the Constitution.*

**9.4 ORDINARY RESOLUTION 4 OF THE GENERAL MEETING OF MEMBERS**

**Appointment of auditors**

**MOTION:** That Deloitte & Touche be appointed as auditors for The Co-op for the financial year ending 28 February 2025.

***Reason for and effect of Ordinary Resolution 4***

*The purpose of Ordinary Resolution 4 is to appoint Deloitte & Touche as auditors for The Co-op as required in terms of section 29(2)(a) of the Co-operatives Act.*

**9.5 ORDINARY RESOLUTION 5 OF THE GENERAL MEETING OF MEMBERS**

**Approval of the execution of the agreement to amend the Merger Agreement.**

Ordinary Resolution 5 will only be tabled for consideration if the motions for Special Resolutions 1 and 2 are adopted.

**MOTION:** That the execution by Nigel Jonathan Lok, on behalf of the members of The Co-op, of the agreement to amend the Merger Agreement be approved and ratified.

***Reason for and effect of Ordinary Resolution 5***

*The reason for Ordinary Resolution 5 is that at the special meeting of members held on 12 December 2023, the members approved that any person designated by The Co-op Board, be authorised to perform acts that may be required, *inter alia*, to amend the Merger Agreement. For this purpose, The Co-op Board has designated Nigel Jonathan Lok to execute the agreement to amend the Merger Agreement on behalf of the members. The Co-op Board is of the opinion that it is expedient that the members approve and ratify such*

*appointment of Nigel Jonathan Lok and the consequent execution of the agreement to amend the Merger Agreement on behalf of the members. The effect of Ordinary Resolution 5 is that such execution by Nigel Jonathan Lok, on behalf of the members, of the agreement to amend the Merger Agreement is approved and ratified by the members.*

**9.6 ORDINARY RESOLUTION 6 OF THE GENERAL MEETING OF MEMBERS**

**Implementation of Special Resolutions and Ordinary Resolutions and authorisation granted to The Co-op Board.**

**MOTION:** That any person or persons designated by The Co-op Board be authorised to perform all acts required for the implementation and execution of, and to give effect to, any of the Special Resolutions approved in terms of 8.1, 8.2, 8.3 and 8.4 above and the Ordinary Resolution approved in terms of 9.5 above, including to sign all agreements and documents, with or without modification, referred to or contemplated in such resolutions and to perform all such acts, with or without modification, that may be required to give effect to the rights and obligations of the members in terms of the Merger Agreement as amended in terms of the Amendment Agreement, including the amendment of the Constitution of The Co-op, and to, on behalf of members, execute any further amendment to or agreed cancellation of the Merger Agreement as amended in terms of the Amendment Agreement.

***Reason for and effect of Ordinary Resolution 6***

*The reason for and effect of Ordinary Resolution 6 is to authorise any person or persons designated by The Co-op Board to take all actions that may be necessary for the implementation and execution of any of the Special Resolutions in 8.1, 8.2, 8.3 and 8.4 and the Ordinary Resolution in 9.5 that have been accepted by the members in terms of this agenda, as well as to execute on behalf of members, any amendment to or agreed cancellation of the Merger Agreement as amended in terms of the Amendment Agreement.*

10. General



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NJ LOK

CHAIRPERSON:

BOARD OF DIRECTORS

13 March 2025