

PPC 2026

NOTICE OF ANNUAL GENERAL MEETING



PPC



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NOTICE OF ANNUAL GENERAL MEETING

PPC Ltd

Incorporated in the Republic of South Africa

(Registration No: 1892/000667/06)

JSE/ZSE share code: PPC

ISIN: ZAE000170049

(PPC or the company or the group)

Notice is hereby given that the 134th annual general meeting of the company (AGM) will be held on **Wednesday, 2 September 2026 at 12:00**, physically, in person at the company's offices, **First Floor, 5 Parks Boulevard, Oxford Parks, Dunkeld, Johannesburg, 2196, South Africa**, and virtually through electronic participation, as provided for by the Listings Requirements of the JSE Limited (JSE), the Companies Act 71 of 2008, as amended (Companies Act), and the company's memorandum of incorporation (Mol), to consider the following business and, if deemed fit, to approve, with or without modification, the ordinary and special resolutions set out herein.

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in and/or vote at the AGM by way of electronic participation, such shareholder must either:

- i. register online using the online registration portal at <https://meetnow.global/za>, prior to the commencement of the AGM; or
- ii. make a written application (the form of which is attached to this Notice of AGM) to so participate, by delivering the application form to the transfer secretaries, being Computershare Investor Services Proprietary Limited (Computershare), at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder) or sending it by email to proxy@computershare.co.za, so as to be received by Computershare by no later than 12:00 on Monday, 31 August 2026, in order for Computershare to arrange such participation for the shareholder and for Computershare to provide the shareholder with the necessary information on how to access the AGM by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided, however, that those shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the AGM.

For the avoidance of doubt, dematerialised shareholders without "own name" registration would still need to submit their voting instructions via their Central Securities Depository Participants (CSDP) or broker or obtain a letter of representation from their CSDP or broker to participate in and/or vote at the AGM electronically.

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In terms of section 63(1) of the Companies Act, any person participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified. Shareholders of the company who wish to participate in the AGM electronically should provide such identification when making a written application to participate.

SALIENT DATES AND TIMES

The salient dates and times applicable to the 134th AGM, are set out below:

	2026
Record date to receive the Notice of AGM	Friday, 17 July
Announcement and distribution of the Notice of AGM	Friday, 24 July
Last day to trade to be recorded in the register to attend, participate in and vote at the AGM	Tuesday, 25 August
Record date to be eligible to attend, participate in and vote at the AGM	Friday, 28 August
Last day to lodge forms of proxy for the AGM by 12:00	Monday, 31 August
AGM to be held at 12:00	Wednesday, 2 September
Results of AGM released via stock exchange news service (SENS) on or about	Wednesday, 2 September

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released via SENS.
2. All times given are local times in South Africa.
3. Any forms of proxy not delivered to the transfer secretaries by 12:00 on Monday, 31 August 2026 may be emailed to proxy@computershare.co.za and will be handed to the chair of the AGM. Please note forms of proxy together with verified identification must be received by the chair of the AGM before the appointed proxy may exercise any of the shareholders' rights at the AGM.

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Reports available online



The following documents are available online at www.ppc.africa:

- Notice of AGM 2026;
- Consolidated audited annual financial statements of the company and its subsidiaries for the year ended 31 March 2026 (AFS);
- Integrated annual report 2026 (IAR), which includes:
 - The governance report 2026;
 - The social, ethics and transformation committee report for the year ended 31 March 2026;
 - The remuneration report 2026, including remuneration policy and remuneration report for the year ended 31 March 2026; and
- The PPC B-BBEE certificate and B-BBEE compliance report.

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ORDINARY BUSINESS

PRESENTATION OF SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

In accordance with section 61(8)(a)(iv) of the Companies Act, read with Regulation 43(5)(c) of the Companies Regulations, 2011, promulgated under the Companies Act (Companies Regulations), a member of the social and ethics committee (the committee) is required to report to shareholders on the matters within the mandate of the committee. The social, ethics and transformation committee's (SETCO) report is set out on page 61 of the IAR, which accompanies this Notice of AGM.

PRESENTATION OF REMUNERATION POLICY AND REMUNERATION REPORT

A remuneration policy is hereby presented to the shareholders in accordance with section 30A of the Companies Act. The remuneration policy is set out on pages 68 to 76 of the IAR, which accompanies this Notice of AGM. A remuneration report is hereby presented to shareholders in accordance with section 61(8)(v) of the Companies Act, read with section 30B of the Companies Act. The remuneration report is set out on pages 65 to 84 of the IAR, which accompanies this Notice of AGM.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The AFS, incorporating the reports of the independent auditor, the audit, risk and compliance committee (ARCC) and the directors, for the year ended 31 March 2026, as approved by the board of directors of the company (board) on 5 June 2026 and published on PPC's website on 8 June 2026, and which accompany this Notice of AGM, are hereby presented to the shareholders as required in terms of section 30(3)(d), read with section 61(8)(a) of the Companies Act.

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ORDINARY RESOLUTIONS NUMBERS 1.1 TO 1.2 - RE-ELECTION OF RETIRING DIRECTORS

These ordinary resolutions are to re-elect, each by way of a separate resolution, the following non-executive directors (NEDs) who retire by rotation in accordance with article 25.6.1 of the company's Mol but, being eligible to do so, offer themselves for re-election:

- 1.1 Resolved that Nonkululeko Gobodo, an independent NED who is required to retire as a director of the company at this AGM, be and is hereby re-elected, in terms of section 68(1) of the Companies Act and article 25.2 of the Mol, as an independent NED of the company with immediate effect; and
- 1.2 Resolved that Mark Thompson, an independent NED who is required to retire as a director of the company at this AGM, be and is hereby re-elected, in terms of section 68(1) of the Companies Act and article 25.2 of the Mol, as an independent NED of the company with immediate effect.

Explanatory note

In terms of article 25.6.1 of the company's Mol, one-third of the company's NEDs are required to retire at every AGM. A retiring director is entitled to offer him/herself for re-election. Nonkululeko Gobodo and Mark Thompson, who were identified to retire, have offered themselves for re-election, and the board, through its reward and talent committee (RTC), has recommended their re-election. A brief CV of each director appears on pages 21 and 22 of this Notice of AGM.

The board confirms that, in compliance with paragraph 6.73 of the JSE Listings Requirements, fit-and-proper assessments have been conducted in respect of Nonkululeko Gobodo and Mark Thompson, and that the board is satisfied with the outcome of the assessments.

The percentage of voting rights required for ordinary resolutions numbers 1.1 to 1.2 to be adopted is more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM, or represented by proxy and entitled to exercise voting rights on the resolution.

ORDINARY RESOLUTION NUMBERS 2.1 TO 2.3 - APPOINTMENT OF MEMBERS OF THE ARCC

To appoint, each by way of a separate resolution, the following NEDs as members of the ARCC:

- 2.1 **Resolved that**, subject to the passing of ordinary resolution number 1.2, Mark Thompson, who is an independent NED of the company, be and is hereby elected as a member of the ARCC with immediate effect to hold office until the next AGM;
- 2.2 **Resolved that** Nono Mkhondo, who is an independent NED of the company, be and is hereby elected as a member of the ARCC with immediate effect to hold office until the next AGM; and
- 2.3 **Resolved that**, subject to the passing of ordinary resolution number 1.1, Nonkululeko Gobodo, who is an independent NED of the company, be and is hereby elected as a member of the ARCC with immediate effect to hold office until the next AGM.

Explanatory note

In terms of section 94(2) of the Companies Act, at each AGM, the company is required to elect an audit committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Companies Act. The board, through the RTC, has recommended the election of Mark Thompson, Nono Mkhondo and Nonkululeko Gobodo to the ARCC for the financial year ending 31 March 2027 until the next AGM. The RTC and the board are satisfied that each member meets the requirements of section 94(4) of the Companies Act and that each member meets the minimum qualification requirements for a member of an audit committee, and that they, together, have adequate relevant knowledge and experience to equip the audit committee to perform its functions. A brief CV of each member appears on pages 21 and 22 of this Notice of AGM. The percentage of voting rights required for each of the ordinary resolutions numbers 2.1 to 2.3 to be adopted is more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

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ORDINARY RESOLUTION NUMBERS 3.1 TO 3.5 - APPOINTMENT OF MEMBERS OF SETCO

To appoint, each by way of a separate resolution, the following directors as members of SETCO:

- 3.1 **Resolved that**, subject to the passing of ordinary resolution number 1.1, Nonkululeko Gobodo, who is an independent NED of the company, be and is hereby elected as a member of the SETCO with immediate effect to hold office until the next AGM;
- 3.2 **Resolved that** Bjarne Hansen, who is an independent NED of the company, be and is hereby elected as a member of the SETCO with immediate effect to hold office until the next AGM;
- 3.3 **Resolved that** Jabu Moleketi, who is an independent NED of the company, be and is hereby elected as a member of the SETCO with immediate effect to hold office until the next AGM;
- 3.4 **Resolved that** Kunyalala Maphisa, who is an independent NED of the company, be and is hereby elected as a member of the SETCO with immediate effect to hold office until the next AGM; and
- 3.5 **Resolved that** Matias Cardarelli, who is an executive director and chief executive officer of the company, be and is hereby elected as a member of the SETCO with immediate effect to hold office until the next AGM.

Explanatory note

In terms of section 72 of the Companies Act and regulation 43 of the Companies Regulations, at each AGM, a listed company is required to elect a social and ethics committee comprising at least three members, the majority of whom must be NEDs.

The board, through the RTC, has recommended the election of Nonkululeko Gobodo, Jabu Moleketi, Kunyalala Maphisa, Bjarne Hansen and Matias Cardarelli to the SETCO for the financial year ending 31 March 2027 until the next AGM. The RTC and the board are satisfied that each member meets the requirements of section 72(4) of the Companies Act and that each member meets the minimum qualification requirements for a member of a social and ethics committee, and that they, together, have adequate relevant knowledge and experience to equip the social and ethics committee to perform its functions. A brief CV of each member appears on pages 21 and 22 of this Notice of AGM.

The percentage of voting rights required for each of the ordinary resolutions numbers 3.1 to 3.5 to be adopted is more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM, or represented by proxy and entitled to exercise voting rights on the resolution.

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ORDINARY RESOLUTION NUMBER 4 - APPOINTMENT OF EXTERNAL AUDITOR

Resolved that PricewaterhouseCoopers (PwC) be and is hereby appointed as independent external auditor of the company, to hold office from this AGM until the conclusion of the next AGM of the company, with Nqaba Ndiweni (IRBA Registration number: 505807) from PwC as the individual designated auditor, who will undertake the audit of the company for the financial year ending 31 March 2027, as required by section 90(1) of the Companies Act and as recommended by the ARCC.

Explanatory note

In terms of section 90(1) of the Companies Act, the auditor of the 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 ARCC and the board (based on the findings and recommendations of the ARCC) are satisfied that PwC meets the requirements of section 90(2) of the Companies Act and paragraph 6.36 of the JSE Listings Requirements.

Accordingly, the ARCC and the board have proposed the appointment of PwC as independent auditor of the company for the period ending 31 March 2027 to hold office until the conclusion of the next AGM with Nqaba Ndiweni as designated auditor.

The percentage of voting rights required for ordinary resolution number 4 to be adopted is more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

ORDINARY RESOLUTIONS NUMBERS 5.1 AND 5.2 - APPROVAL OF THE COMPANY'S REMUNERATION POLICY AND REMUNERATION REPORT (WHICH INCLUDES THE REMUNERATION IMPLEMENTATION REPORT)

In terms of section 30A and B of the Companies Act, PPC's remuneration policy and remuneration implementation report must be presented to and approved by shareholders by means of separate ordinary resolutions.

- 5.1 **Resolved that** the company's remuneration policy, as set out in the remuneration report from pages 68 to 76 of the IAR, be and is hereby approved, in accordance with section 30A(2)(a) of the Companies Act.
- 5.2 **Resolved that** the company's remuneration report (which includes the remuneration implementation report) in relation to the remuneration policy, as set out in the remuneration report from pages 65 to 84 of the IAR, be and is hereby approved in accordance with section 30B(2) of the Companies Act.

Explanatory note

In terms of section 30A and B of the Companies Act, PPC's remuneration policy and remuneration report must be presented to and approved by shareholders by means of separate ordinary resolutions. Should ordinary resolution number 5.1 be approved the remuneration policy will remain in force for a period of three years from the date of the AGM, and must be approved by shareholders every three years thereafter. Should ordinary resolution number 5.1 not be approved by shareholders, the remuneration policy must be presented at the next AGM or at a PPC shareholders' meeting called for such purpose. Should ordinary resolution number 5.2 not be approved by shareholders the RTC must, at the next AGM, present an explanation on the manner in which they have taken shareholders' concerns into account, and the members of the RTC will be required to stand for re-election as members of the RTC at the next AGM at which the aforesaid explanation is presented in terms of section 30B(4) of the Companies Act.

The percentage of voting rights required for ordinary resolutions numbers 5.1 and 5.2 to be adopted is more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

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ORDINARY RESOLUTION NUMBER 6 - GENERAL AUTHORITY TO REPURCHASE SHARES

Resolved that the board is hereby authorised by way of a renewable general authority, in terms of the provisions of the JSE Listings Requirements, the Listings Requirements of the Zimbabwe Stock Exchange (ZSE), the Companies Act and otherwise as permitted by the Mol, to approve a repurchase of ordinary shares of the company by the company and any of its subsidiaries, on such terms and conditions and in such amounts as the board may from time to time determine, provided that:

- In relation to repurchases effected through the JSE trading system:
 - a. any such repurchase of ordinary shares will be effected through the order book operated by the JSE trading system, including the trading system operated by the ZSE and done without any prior understanding or arrangement between the company and/or any of its subsidiaries and the counterparty;
 - b. this general authority will only be valid until the earlier of:
 - (i) the next AGM of the company;
 - (ii) the variation or revocation of such general authority by special resolution by any subsequent meeting of shareholders; or
 - (iii) the expiry of a period of 15 (fifteen) months from the date of passing this ordinary resolution number 6;
 - c. a SENS announcement will be published in accordance with the JSE Listings Requirements, where the company or its subsidiaries has/have repurchased ordinary shares constituting, on an aggregate basis, 3% (three percent) of the class of ordinary shares in issue at the time that the general authority from shareholders is granted and in respect of every 3% (three percent) in the aggregate thereafter;
 - d. the general repurchase by the company of ordinary shares in the aggregate in any one financial year 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;
 - e. the general repurchase by any subsidiaries of ordinary shares in the company in the aggregate 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;
 - f. general repurchases by the company and/or any subsidiary of the company in terms of this authority may not be made at a price greater than 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the company and/or any subsidiary of the company;
 - g. the company must only appoint one agent to effect any repurchase(s) on its or its subsidiaries' behalf;
 - h. the company and/or any of its subsidiaries may not repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless the company and/or any of its subsidiaries has a repurchase programme in place, where the dates and quantities of securities to be traded during the relevant period are fixed (and not subject to any variation) and the repurchase programme, in compliance with the JSE Listings Requirements, has been submitted to the JSE in writing prior to the start of the prohibited period, and the company and/or its subsidiary, as the case may be, has instructed an independent third party, which makes its investment decisions in relation to the company's shares independently of, and uninfluenced by, the company and/or its subsidiary concerned, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

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- i. the board has authorised the repurchase after considering the effect of the maximum repurchase; and
- j. the issuer and its subsidiaries have passed the solvency and liquidity test in terms of the Act, and that since the test was performed, there have been no material changes to the financial position of any company of the group.

In terms of the JSE Listings Requirements, the directors of the company hereby state that:

- The intention of the company and/or any of its subsidiaries is to use this authority only if, at some future date, the cash resources of the company exceed its requirements. In this regard, the directors will take into account, *inter alia*, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and will ensure that any such use is in the interest of the shareholders.
- The method by which the company and/or any of its subsidiaries intends to repurchase securities and the date on which such repurchase will take place has not yet been determined.

Explanatory note

In terms of the JSE Listings Requirements, clause 17.1 of the Mol and section 48(2) of the Companies Act, the company may repurchase some of its own shares and a subsidiary company may acquire shares in its holding company (both referred to as a repurchase).

The reason for ordinary resolution number 6 is to grant the company or any of its subsidiaries a general authority in terms of the Companies Act, the Mol and the JSE Listings Requirements to implement a repurchase. This authority will be valid until the earlier of:

- (i) the next AGM of the company;
- (ii) the variation or revocation of such general authority by ordinary resolution by any subsequent meeting of shareholders; or
- (iii) the expiry of a period of 15 (fifteen) months from the date of passing this ordinary resolution number 6. The passing of this ordinary resolution number 6 will have the effect of authorising the company to undertake a general repurchase.

The percentage of voting rights required for ordinary resolution number 6 to be adopted is more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

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ORDINARY RESOLUTION NUMBER 7 - AUTHORITY TO IMPLEMENT RESOLUTIONS

Resolved that any director or the company secretary of the company shall be authorised and empowered to do all such things and sign all such documents and take all such actions as they consider necessary, to implement the resolutions set out in this notice.

SPECIAL BUSINESS

The percentage of voting rights that will be required for the adoption of each special resolution is at least 75% (seventy-five percent) of the voting rights exercised on the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

SPECIAL RESOLUTIONS NUMBERS 1.1 AND 1.2 - FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45

1.1 Financial assistance for the subscription of securities in terms of section 44

Resolved that the board may, to the extent required, in terms of and subject to section 44 of the Companies Act and the company's Mol, authorise the company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise, to its subsidiaries and interrelated companies (excluding any director or prescribed officer of the company, or a person related to such director or prescribed officer), for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, subject to the terms and conditions of section 44 of the Companies Act. No such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this special resolution.

Explanatory note

The purpose of this special resolution number 1.1 is to grant the board the authority to authorise the company to provide financial assistance by way of a loan, guarantee, the provision of security, or otherwise to its subsidiaries and interrelated companies (excluding any director or prescribed officer of the company, or a person related to such director or prescribed officer), for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company as contemplated in section 44 of the Companies Act.

The directors undertake that prior to the company providing the financial assistance as contemplated in section 44 of the Companies Act, the company will have satisfied the solvency and liquidity test as set out in section 4 of the Companies Act (solvency and liquidity test) and that the terms under which the financial assistance is proposed to be given is fair and reasonable to the company.

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1.2 Financial assistance in terms of section 45 to related and interrelated companies or corporations company

Resolved that in terms of section 45(3)(a)(ii) of the Companies Act, shareholders of the company hereby approve of the company providing, at any time during the period of 2 (two) years from the date of passing this special resolution, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or interrelated companies or corporations of the company and/or to any 1 (one) or more members of any such related or interrelated company or corporation and/or to any 1 (one) or more persons related to any such company or corporation, which is not incorporated in South Africa, provided that:

- a. the recipient or recipients of such financial assistance, the form, nature and extent of such financial assistance and the terms and conditions under which such financial assistance is to be provided, is determined by the board from time to time;
- b. the board may not authorise the company to provide any financial assistance pursuant to this special resolution unless all the requirements of section 45 of the Companies Act to authorise the company to provide such financial assistance have been fulfilled; and
- c. such financial assistance to a recipient is, in the opinion of the board, required for the purpose of
 - (i) meeting all or any of such recipient's operating expenses (including capital expenditure); and/or
 - (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or
 - (iii) funding such recipient for any other purpose which, in the opinion of the board, is directly or indirectly in the interests of the company.

Explanatory note

The reason for special resolution number 1.2 is that the company advances loans and other financial assistance to its foreign subsidiaries and other related companies or corporations in its group. Shareholders are required to pass special resolution number 1.2 to approve the company providing such financial assistance, subject to the board performing the Solvency and Liquidity Test and subject, further, to the financial assistance falling within the category of assistance mentioned in sub-paragraph (c) of special resolution number 1.2 above.

The percentage of voting rights required for special resolutions number 1.1 and 1.2 to be adopted is at least 75% (seventy-five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM, or represented by proxy and entitled to exercise voting rights on the resolution.

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SPECIAL RESOLUTIONS NUMBERS 2.1 TO 2.12 - PRE-APPROVAL OF REMUNERATION OF NEDS

Resolved to approve, in terms of section 66(8) of the Companies Act, read with section 66(9), the remuneration to the NEDs, each by way of a separate special resolution, for their services, as directors, rendered to the company, as follows:

			Base fee for period with effect from 1 September 2026 (excluding VAT)	Base fee for period 1 September 2025 to 31 August 2026 (excluding VAT)
2.1	Board	Chair	R1 547 143	R1 473 470
2.2	Board	Each NED	R376 221	R358 306
2.3	ARCC	Chair	R350 556	R333 863
2.4	ARCC	Each NED	R178 357	R169 864
2.5	SETCO	Chair	R250 214	R239 439
2.6	SETCO	Each NED	R127 367	R121 302
2.7	RTC	Chair	R263 806	R251 244
2.8	RTC	Each NED	R129 852	R123 669
2.9	IC	Chair	R250 214	R239 439
2.10	IC	Each NED	R123 162	R117 858
2.11	Attendance fee for special meetings	Chair	R44 943.00	R44 943.00
2.12	Attendance fee for special meetings	Member	R22 471.50	R22 471.50

Explanatory note

In terms of section 66(8), read with section 66(9) of the Companies Act, except to the extent that the Mol provides otherwise, the company may pay remuneration to its directors for their service as directors and any such remuneration must be approved by special resolution of shareholders within the previous two years.

The percentage of voting rights required for each of the special resolutions numbered 2.1 to 2.12 to be adopted is at least 75% (seventy-five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

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FURTHER DISCLOSURES IN TERMS OF PARAGRAPH 7.91(d) OF THE JSE LISTINGS REQUIREMENTS

In terms of paragraph 7.91(d) of the JSE Listings Requirements, the following information is disclosed in the AFS, as follows:

- Major shareholders (page 115)
- Share capital of the company (page 114)

MATERIAL CHANGES

There has been no material change in the financial or trading position or the assets or liabilities of the company or any of its subsidiaries since the end of the last financial period, being 31 March 2026, to the signature date of this Notice of AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on pages 53 and 54 of the IAR, collectively and individually accept full responsibility for the accuracy of the information given in this Notice of AGM, and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Notice of AGM contains all information required by law and the JSE Listings Requirements.

VOTING AND PROXIES

Certificated shareholders

Shareholders who do not want to participate in the meeting in person and who wish to participate in and/or vote at the AGM by means of electronic participation (refer to the information included under the heading "electronic participation in AGM" of this Notice of AGM), should ensure beforehand, with the transfer secretaries of the company, being Computershare Investor Services Proprietary Limited, that their shares are in fact registered in their name. Should the shares be registered in another name or in the name of a nominee company, it is incumbent on persons attending the AGM, whether in person or by means of electronic participation, to make the necessary arrangement with that party to be able to participate in and/or vote on its behalf.

A shareholder is entitled to attend, speak and vote at the AGM or to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company. For the convenience of shareholders of the company, a form of proxy is enclosed herewith, containing detailed instructions in this regard.

Dematerialised/uncertificated shareholders

Holders of dematerialised shares who have elected "own name" registration may attend, speak and vote at the AGM, in person or by means of electronic participation (refer to the information included under the heading "electronic participation in AGM" of this Notice of AGM), or appoint a proxy or proxies to attend, speak and vote in their stead. A proxy need not be a shareholder of the company. For the convenience of shareholders of the company, a form of proxy is enclosed herewith, containing detailed instructions in this regard.

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continued

Holders of dematerialised shares who have not elected “own name” registration and who wish to attend, speak and vote at the AGM, in person or by means of electronic participation (refer to the information included under the heading “electronic participation in AGM” of this Notice of AGM), require their CSDP or broker to provide them with a letter of representation. Alternatively, they should provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

If they wish to attend, speak and vote at the AGM, they must ensure that their letters of representation from their CSDP or broker reach the transfer secretaries of the company (acting on behalf of the company), at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, by not later than 12:00 on Monday, 31 August 2026, or are posted to the transfer secretaries (at the risk of the shareholder), at Private Bag X9000, Saxonwold, 2132, South Africa or emailed to proxy@computershare.co.za to be received by them by not later than 12:00 on Monday, 31 August 2026; provided that the chairperson of the meeting may, in his discretion, accept letters of representation so delivered after 12:00 on Monday, 31 August 2026 up until the time of commencement of the AGM.

Proxies

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries (acting on behalf of the company) by no later than 12:00 on Monday, 31 August 2026; provided that the chairperson of the meeting may, in his discretion, accept forms of proxy so delivered after 12:00 on Monday, 31 August 2026 up until the time of commencement of the AGM.

On a poll, shareholders will have one vote in respect of each share held.

In terms of section 58 of the Companies Act, shareholders have the right to be represented by proxy, as stated herein. An extract of section 58 of the Companies Act is included in the form of proxy.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM, and these costs will not be borne by the company or the transfer secretaries. Neither the company nor the transfer secretaries will be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a shareholder from participating in and/or voting at the AGM electronically. Accordingly, a shareholder, participating in and/or voting at the AGM by means of electronic participation, acknowledges that he/she will have no claim against the company or the transfer secretaries, whether for consequential damages or otherwise, arising from the use of the electronic platform or any defect in it or from total or partial failure of the electronic platform and connections linking the shareholder via the electronic platform to the AGM.

BY ORDER OF THE BOARD

Kevin Ross

Group company secretary

22 July 2026

Dunkeld

ELECTRONIC PARTICIPATION IN THE AGM

APPLICATION FORM

PPC Ltd

Incorporated in the Republic of South Africa

(Registration No: 1892/000667/06)

JSE/ZSE share code: PPC

ISIN: ZAE000170049

("PPC" or "the company" or "the group")

The AGM of the company, to be held at 12:00 on Wednesday, 2 September 2026, will be conducted physically in person and virtually through electronic participation.

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in and/or vote at the AGM by way of electronic participation, such shareholder must either:

- i. register online using the online registration portal at <https://meetnow.global/za>, prior to the commencement of the AGM; or
- ii. make a written application (the form of which is attached to this Notice of AGM) to so participate, by delivering the application form to the transfer secretaries, being Computershare Investor Services Proprietary Limited, at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to proxy@computershare.co.za, so as to be received by the transfer secretaries by no later than 12:00 on Monday, 31 August 2026, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided, however, that those shareholders are verified (as required in terms of section 63(1) of the Companies Act, No 71 of 2008 (Companies Act)) and are registered at the commencement of the AGM.

For the avoidance of doubt, dematerialised shareholders without "own name" registration would need to obtain a letter of representation from their CSDP or broker to participate in and/or vote at the AGM by way of electronic means.

ELECTRONIC PARTICIPATION IN THE AGM

continued

APPLICATION FORM: ELECTRONIC PARTICIPATION IN THE AGM

Full name of shareholder:

Identity/registration number:

Email address:

Cell number:

Telephone number: (code):

(number):

Number of ordinary shares in the company:

Name of CSDP or broker (if shares are held in dematerialised form):

Contact number of CSDP/broker:

Contact person of CSDP/broker:

Number of share certificate/s (if applicable):

Signed at

on

2026

Signature of shareholder:

TERMS AND CONDITIONS FOR PARTICIPATION IN THE AGM VIA ELECTRONIC MEANS

1. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM and these costs will not be borne by the company or the transfer secretaries. Neither the company nor the transfer secretaries will be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a shareholder from participating in and/or voting at the AGM electronically.
2. The shareholder acknowledges that the electronic platform through which the AGM will be facilitated is provided by third parties and indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic platform, whether or not the problem is caused by any act or omission on the part of the shareholder or anyone else.
3. A shareholder, participating in and/or voting at the AGM by means of electronic participation, acknowledges by signing this application form, that he/she will have no claim against the company or the transfer secretaries, whether for consequential damages or otherwise, arising from the use of the electronic platform or any defect in it or from total or partial failure of the electronic platform and connections linking the shareholder via the electronic platform to the AGM.
4. An application to participate in the AGM electronically, utilising this application form, will only be deemed successful if this application form, along with the submission of the necessary letter of representation (if applicable), has been completed fully, signed by the shareholder and submitted to the transfer secretaries of the company as detailed above, prior to the commencement of the AGM and such shareholder is verified (as required in terms of section 63(1) of the Companies Act).

FORM OF PROXY

PPC Limited

Incorporated in the Republic of South Africa

(Registration No: 1892/000667/06)

JSE/ZSE share code: PPC

JSE ISIN: ZAE000170049

(“PPC” or “the company” or “the group”)

Only for use by registered holders of certificated ordinary shares in the company and the holders of dematerialised ordinary shares in the capital of the company in “own name” form at the in-person and virtual AGM to be held on Wednesday, 2 September 2026 at 12:00.

Holders of dematerialised ordinary shares in the company without “own name” (i.e. through a nominee) must not complete this form of proxy, but should timeously inform that nominee, or, if applicable, their participant or stockbroker of their intention to attend the AGM physically in person, or virtually and request such nominee, participant or stockbroker to issue them with the necessary letter of representation to attend or provide such nominee, participant or stockbroker with their voting instructions should they not wish to attend the AGM in person or virtually, but wish to be represented by proxy at the meeting.

I/We	of
(Name and address in block letters)	
Telephone number	Cell phone number
Email address	
Being a shareholder/s of the above company holding:	ordinary shares
therein, hereby appoint 1.	or, failing "him/her"
2.	or, failing "him/her"

the chair of the meeting as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the in-person or virtual AGM of the company to be held on Wednesday, 2 September 2026 at 12:00, and at any postponement or adjournment of that meeting as follows:

FORM OF PROXY continued

	In favour of	Against	Abstain
Ordinary resolutions			
1. Ordinary Resolution 1.1 – Re-election of Nonkululeko Gobodo			
Ordinary Resolution 1.2 – Re-election of Mark Thompson			
2. Ordinary Resolution 2.1 – Appointment to audit, risk and compliance committee – Mark Thompson			
Ordinary Resolution 2.2 – Appointment to audit, risk and compliance committee – Nono Mkhondo			
Ordinary Resolution 2.3 – Appointment to audit, risk and compliance committee – Nonkululeko Gobodo			
3. Ordinary Resolution 3.1 – Appointment to social, ethics and transformation committee – Nonkululeko Gobodo			
Ordinary Resolution 3.2 – Appointment to social, ethics and transformation committee – Bjarne Hansen			
Ordinary Resolution 3.3 – Appointment to social, ethics and transformation committee – Jabu Moleketi			
Ordinary Resolution 3.4 – Appointment to social, ethics and transformation committee – Kunyalala Maphisa			
Ordinary Resolution 3.5 – Appointment to social, ethics and transformation committee – Matias Cardarelli			
4. Ordinary Resolution 4 – Appointment of external auditor PricewaterhouseCoopers Inc with Nqaba Ndiweni as the individual designated auditor .			
5. Ordinary Resolution 5.1 – Approval of remuneration policy			
Ordinary Resolution 5.2 – Approval of remuneration report			
6. Ordinary Resolution 6 – General authority to repurchase shares			
7. Ordinary Resolution 7 – Authority to implement resolutions			

	In favour of	Against	Abstain
Special resolutions			
1. Special Resolution 1.1 – Financial assistance – section 44			
Special Resolution 1.2 – Financial assistance – section 45			
2. Special Resolution 2.1 – Board – board chairman remuneration			
Special Resolution 2.2 – Board – member remuneration			
Special Resolution 2.3 – Audit, risk and compliance committee – chairman remuneration			
Special Resolution 2.4 – Audit, risk and compliance committee – member remuneration			
Special Resolution 2.5 – Social, ethics and transformation committee – chairman remuneration			
Special Resolution 2.6 – Social, ethics and transformation committee – member remuneration			
Special Resolution 2.7 – Reward and talent committee – chairman remuneration			
Special Resolution 2.8 – Reward and talent committee – member remuneration			
Special Resolution 2.9 – Investment committee – chairman remuneration			
Special Resolution 2.10 – Investment committee – member remuneration			
Special Resolution 2.11 – Special meetings – chairman			
Special Resolution 2.12 – Special meetings – member			

Insert an “X” in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the company, insert the number of ordinary shares held in respect of which you desire to vote (see note 4).

Signed at _____ on _____ 2026
 Signature/s _____
 Assisted by (where applicable) _____

Each member is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and vote in place of that member at the AGM.

Please read the notes to the form of proxy on the next page.

SUMMARY OF THE RIGHTS OF SHAREHOLDERS

TO BE REPRESENTED BY PROXY IN TERMS OF SECTION 58 OF THE COMPANIES ACT, READ WITH THE COMPANY'S MEMORANDUM OF INCORPORATION

1. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
2. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM must provide the CSDP or broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or broker.
3. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of 2 (two) or more alternate proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as a proxy to the exclusion of such proxy(ies) whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" (cross) or a tick has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's exercisable votes. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
5. A vote given in terms of an instrument of proxy will be valid in relation to the AGM despite the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice on any of the noted matters has been received by the transfer secretaries not less than 48 (forty-eight) hours before the start of the AGM.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
7. The chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with the Act, the Mol and these notes.
8. A shareholder's authorisation to the proxy, including the chairperson of the AGM, to vote on such shareholder's behalf, will be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion of a form of proxy does not preclude any shareholder from attending the AGM.
10. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer secretaries or waived by the chairperson of the AGM.
11. A minor or any other person under legal incapacity or limited capacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the company.
12. Where there are joint holders of shares:
 - a. Any one holder may sign the form of proxy; and
 - b. The vote(s) of the senior shareholder (for that purpose, seniority will be determined by the order in which the names of shareholders appear in the company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

SUMMARY OF THE RIGHTS OF SHAREHOLDERS

continued

13. Forms of proxy should be lodged with or mailed to the transfer secretaries, Computershare, Private Bag X9000, Saxonwold, 2132, South Africa (at the risk of the shareholder), or First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa | Phone: +27 11 370 5000 | Fax: +27 11 688 5238 | email Proxy@Computershare.co.za. To enable the orderly arrangement of matters on the day of the AGM, shareholders appointing proxies are urged (but are not required) to submit the forms of proxies to be received by no later than 12:00 on Monday, 31 August 2026 or 48 (forty-eight) hours before any adjournment of the AGM which date, if necessary, will be notified on SENS).

CURRICULA VITARUM

Jabu Moleketi (69)

Independent chairman

Qualifications: MSc (financial economics), Advanced Management Program, Harvard Business School

Date of appointment: March 2018

Areas of expertise and contribution: Stakeholder relationships, finance and economics – previously held the position of Deputy Minister of Finance from 2004 to 2008

Other directorships: Lebashe Investment Group, Remgro, iOCO Technology Group

Matias Cardarelli (54)

CEO

Qualifications: JD in Law – UCA, LL.M – Universidad Austral, MBA – UCCEMA, Executive Postgraduate Programs at Wharton Business School, Yale and Penn State University

Date of appointment: December 2023

Areas of expertise and contribution: International Executive with a long and diverse corporate business experience, developed in Latin America, MENA and Sub-Saharan African regions. Worked for different types of business (Automotive, Insurance, Public Services Concessions and Banking) in the past, more than 15 years in the cement industry. Proven adaptability to different businesses, regions, cultures and environments. Proven record of accomplishment in turnaround and change management processes.

Other directorships: None

Nonkululeko Gobodo (65)

Independent NED

Qualification: CA(SA), BCompt (Hons)

Date of appointment: February 2017

Areas of expertise and contribution: Accounting, auditing, advisory, mergers and acquisitions, entrepreneurship, leadership consulting, strategy, finance, governance and compliance, risk and opportunity management

Other directorships: Lesaka Technologies Inc.

Bjarne Moltke Hansen (64)

Independent NED

Qualifications: BSc (engineering), Young Managers Program, INSEAD

Date of appointment: November 2021

Areas of expertise and contribution: Growing businesses, cement, concrete, mining, strategy, acquisitions and divestments, right-sizing businesses, people and team development, cultures, communication

Other directorships: Aalborg Portland Holding A/S, Randers Tegl A/S, Pindstrup Mosebrug A/S, RM Richard Müller A/S and Aasted ApS

Kunyalala Maphisa (51)

Independent NED

Qualifications: BA (industrial relations and public administration), LLB, LL.M (international trade law), Leadership Programme, African Leadership Institute, Oxford University UK

Date of appointment: February 2021

Areas of expertise and contribution: Legal, mergers and acquisitions, African continent experience and network, B-BBEE, cross-border transacting and investment management

Other directorships: Reserve Bank of Zimbabwe

Nono Mkhondo (42)

Independent NED

Qualification: CA(SA), BAcc, MBA, London Business School as a Mo Ibrahim Scholar

Date of appointment: March 2018

Areas of expertise and contribution: Investment banking, corporate finance, mergers and acquisitions, investment evaluation, strategic long-term financial planning, cross-border transactions

Other directorships: Value Capital Partners, Metair Investments

Mark Richard Thompson (73)

Independent NED

Qualifications: CA(SA), BCom, LLB, BAcc

Date of appointment: May 2019

Areas of expertise and contribution: Private equity, industry and construction, international finance, general business and accounting

Other directorships: Thelo Rolling Stock Leasing, Hudaco Industries, Sasfin Holdings

CORPORATE INFORMATION

PPC Ltd

Incorporated in the Republic of South Africa

Registration number: 1892/000667/06

JSE code: PPC ZSE code: PPC

JSE ISIN: ZAE 000170049

Directors

PJ Moleketi (chair), SM Cardarelli* (CEO),
N Gobodo, BM Hansen**, K Maphisa,
NL Mkhondo, MR Thompson

** Argentinian*

*** Danish*

Registered office

First Floor, 5 Parks Boulevard, Oxford Parks,
Dunkeld, Johannesburg, 2196
(PO Box 787416, Sandton, 2146, South Africa)

Transfer secretaries South Africa

Computershare Investor Services (Pty) Ltd
First Floor, Rosebank Towers,
15 Biermann Avenue, Rosebank
Private Bag X9000, Saxonwold, 2132

Transfer secretaries Zimbabwe

Corpserve Registrars (Pvt) Ltd
2nd Floor, ZB Centre, corner 1st Street and
Union Avenue, Harare, Zimbabwe
(PO Box 2208, Harare, Zimbabwe)

Company secretary

KR Ross
First Floor, 5 Parks Boulevard,
Oxford Parks, Dunkeld, Johannesburg, 2196
(PO Box 787416, Sandton, 2146, South Africa)

Sponsor

Questco Corporate Advisory (Pty) Ltd
Ground Floor, Block C, Investment Place,
10th Road, Hyde Park, Johannesburg, 2196

PPC Ltd

First Floor, 5 Parks Boulevard,
Oxford Parks, Dunkeld,
Johannesburg, 2196
South Africa



PPC