iOCO TECHNOLOGY GROUP

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 JULY 2026



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We exist to improve lives through the technologies we create, leaving the world better than we found it.

Registered address
Waterfall Office Park
2 Augrabies Road
Midrand
Gauteng
1685
PO Box 59, Bruma, 2026

Telephone: +27 (0)11 607 8100
https://ioco.tech

Our purpose is to solve courageously, exponentially and together.

Cover letter

DEAR SHAREHOLDER

On behalf of the Board of Directors (the Board), you are invited to attend the annual general meeting (AGM) of iOCO Limited (iOCO or the Company), to be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act, 71, of 2008, as amended (Companies Act), and by the Company's Memorandum of Incorporation (MoI) on Wednesday, 18 November 2026 at 10:00.

Enclosed herewith are the formal notice of the AGM and the form of proxy. iOCO's Integrated Annual Report and the Audited Consolidated and Separate Annual Financial Statements of the Group for the year ended 31 July 2026, which were compiled under the supervision of Ashona Kooblall CA(SA), Group Chief Financial Officer (CFO) of iOCO, and audited by Moore Johannesburg Inc (Moore), the Company's independent external auditors, are available for viewing and downloading on our website: **https://www.ioco.tech/investor-relations/**.

We encourage all our shareholders to participate in this important event in person or by proxy. If you are unable to attend the AGM, you are able to vote by proxy in accordance with the instructions on the AGM notice and form of proxy.

Yours sincerely



Jabu Moleketi
Chairman

20 October 2026

Notice of annual general meeting

iOCO LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1998/014669/06)
JSE share code: IOC
ISIN: ZAE000071072
(iOCO or the Company or the Group)

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your central securities depository participant (CSDP), broker, banker, attorney, accountant or other professional adviser.

Notice is hereby given that the 28th annual general meeting (AGM or meeting) of shareholders of iOCO will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act, 71 of 2008, as amended (Companies Act), and by the Company's Memorandum of Incorporation (MoI) on Wednesday, 18 November 2026 at 10:00 for the purpose of considering, and, if deemed fit, passing with or without modification, the ordinary and special resolutions set out hereunder.

PURPOSE AND GENERAL INFORMATION

The purpose of the AGM is to transact the business set out in the agenda below, to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out herein, and to discuss other matters raised by shareholders at the meeting, provided that, in the sole discretion of the Chairman of the meeting, such matters directly concern the business of the Company and may lawfully be dealt with at an AGM.

AGENDA

1 Presentation of Audited Consolidated Annual Financial Statements for the year ended 31 July 2026 (non-voting agenda item)

The Audited Consolidated and Separate Annual Financial Statements of the Group for the year ended 31 July 2026, including the report by the Board of Directors, the Independent Auditor's Report and Audit and Risk Committee Report, to be presented at the meeting as required in terms of section 30(3)(d) of the Companies Act, be and are hereby presented.

2 Resolutions

Unless otherwise specifically indicated, the minimum percentage of voting rights required to be exercised by shareholders present or represented by proxy at the AGM in respect of each of the ordinary resolutions set out herein is more than 50% (fifty percent) in favour of such resolution. Special resolutions to be adopted at this AGM require approval from at least 75% (seventy-five percent) of the voting rights exercised on each special resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution concerned.

ORDINARY RESOLUTIONS

3 Ordinary resolution number 1: appointment of independent external auditors

The Companies Act, JSE Listings Requirements and the MoI stipulate that the Company must each year at its AGM appoint or re-appoint an eligible auditor.

1 RESOLVED to appoint Moore Johannesburg Inc as the independent auditors of the Company, with Candice Jenkins as the individual registered auditor. The Audit and Risk Committee and the Board have confirmed the independence of Moore Johannesburg Inc and of Candice Jenkins pursuant to section 90 of the Companies Act. The Audit and Risk Committee further confirms that it has assessed the auditor's suitability for appointment in accordance with paragraph 5.7(h)(iii) of the JSE Listings Requirements and nominates for appointment Moore Johannesburg Inc and Candice Jenkins as the external auditors of the Company.

Notice of annual general meeting continued

4 Ordinary resolution number 2: ratification and election of Non-executive Director

The following Director appointment was made by the Board post the last AGM and is required to be ratified and confirmed by shareholders in accordance with the Company's MoI and the Companies Act.

Upon recommendation by the Company's Remuneration and Nomination Committee and endorsement by the Board, it is proposed that shareholders pass the following ordinary resolution:

2 RESOLVED to confirm the appointment of Lerato Pule as an Independent Non-executive Director of the Company, with effect from 4 December 2025.

A brief résumé of the Director offering herself for election appears in Annexure A of this notice.

5 Ordinary resolution numbers 3.1 and 3.2: re-election of retiring Non-executive Directors

The MoI stipulates that, at each AGM, one-third of the Non-executive Directors shall retire from office, and retiring Directors shall be eligible for re-election. Andrew Marshall and Nompumelelo Mokou are up for retirement at the AGM.

3.1 RESOLVED that Andrew Marshall, who retires by rotation in terms of the Company's MoI and who, being eligible, offers himself for re-election, be and is hereby re-elected as a Non-executive Director of the Company. The Remuneration and Nomination Committee has considered Andrew Marshall's past performance and contribution to the Company and recommends that he be re-elected as a Non-executive Director of the Company.

3.2 RESOLVED that Nompumelelo Mokou, who retires by rotation in terms of the Company's MoI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a Non-executive Director of the Company. The Remuneration and Nomination Committee has considered Nompumelelo Mokou's past performance and contribution to the Company and recommends that she be re-elected as a Non-executive Director of the Company.

A brief résumé of the Directors offering themselves for re-election appears in Annexure A of this notice.

6 Ordinary resolution numbers 4.1, 4.2 and 4.3: election of Audit and Risk Committee members

The Companies Act and JSE Listings Requirements stipulate that a public company must, each year at its AGM, appoint an Audit Committee, comprising at least three Non-executive Directors who are independent and, as a collective body, are suitably qualified, skilled and experienced.

As published in the Company's SENS of 26 November 2026, Lerato Pule was appointed as a member of the Audit and Risk Committee with effect from 4 December 2025.

The Remuneration and Nomination Committee and the Board are satisfied that the below-mentioned proposed members are suitably skilled and experienced Independent Non-executive Directors and that they collectively meet the criteria required to fulfil their duties, and accordingly have recommended that shareholders pass the following ordinary resolutions, by way of individual standalone resolutions:

4.1 RESOLVED that Nompumelelo Mokou, an Independent Non-executive Director, be appointed as a member and Chairperson of the Company's Audit and Risk Committee.

4.2 RESOLVED that Andrew Marshall, an Independent Non-executive Director, be appointed as a member of the Company's Audit and Risk Committee.

4.3 RESOLVED that Lerato Pule, subject to the confirmation of her appointment as an Independent Non-executive Director pursuant to ordinary resolution number 2, be appointed as a member of the Company's Audit and Risk Committee.

A brief résumé of each recommended appointee of the Audit and Risk Committee appears in Annexure A of this notice.

Notice of annual general meeting continued

7 Ordinary resolution numbers 5.1, 5.2 and 5.3: election of the Social and Ethics Committee members

Pursuant to section 61(8)(c)(iii) of the Companies Act, a public company must, each year at its AGM, appoint a Social and Ethics Committee, comprising at least three Directors, the majority of whom must not be involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous three financial years.

As published in the Company's SENS announcements, Lerato Pule and Ashona Kooblall were appointed as members of the Social and Ethics Committee effective 4 December 2025 and 4 March 2026, respectively.

The Remuneration and Nomination Committee and the Board are satisfied that the below-mentioned proposed members are suitably skilled and experienced Directors and, accordingly, have recommended that shareholders pass the following ordinary resolutions, by way of individual standalone resolutions:

5.1 RESOLVED that Lerato Pule, subject to the confirmation of her appointment as an Independent Non-executive Director pursuant to ordinary resolution number 2, be appointed as a member and Chairperson of the Social and Ethics Committee.

5.2. RESOLVED that Jabu Moleketi, a Non-executive Director, be appointed as a member of the Social and Ethics Committee.

5.3 RESOLVED that Ashona Kooblall, an Executive Director and Group Chief Financial Officer, be appointed as a member of the Social and Ethics Committee.

Note: Dennis Venter has retired from the Board and Social and Ethics Committee, effective 25 February 2026.

A brief résumé of each recommended appointee of the Social and Ethics Committee appears in Annexure A of this notice.

8 Ordinary resolution number 6: approval of the Company's Remuneration Policy

Pursuant to section 30A of the Companies Act, companies are required to table their Remuneration Policy to shareholders at the AGM to allow shareholders to consider the Remuneration Policy of the Company every three years and to inform themselves how employees and senior executives within iOCO are remunerated. The Company's 2026 Remuneration Policy is set out in the Integrated Annual Report on pages 118 to 123.

Upon recommendation by the Remuneration and Nomination Committee, it is proposed that shareholders pass the following resolution:

6 RESOLVED that, in accordance with section 30A of the Companies Act, shareholders approve the Remuneration Policy of the Company as set out on pages 118 to 123 of the Integrated Annual Report.

9 Ordinary resolution number 7: approval of the Company's Remuneration Implementation Report

Pursuant to section 30B of the Companies Act, companies are required to table their Remuneration Implementation Report to shareholders at the AGM to allow shareholders to consider the Remuneration Implementation Report of the Company every year and to inform themselves how employees and senior executives within iOCO are remunerated. The Company's 2026 Remuneration Implementation Report is set out in the Integrated Annual Report on pages 124 to 126.

Upon recommendation by the Remuneration and Nomination Committee, it is proposed that shareholders pass the following resolution:

7 RESOLVED that, in accordance with section 30B of the Companies Act, shareholders approve the Remuneration Implementation Report of the Company as set out on pages 124 to 126 of the Integrated Annual Report.

Notice of annual general meeting continued

10 Ordinary resolution number 8: general authority to issue shares for cash

RESOLVED that the Directors of the Company be and are hereby authorised by way of a general authority to issue all or any of the authorised but unissued shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Companies Act, the MoI and the JSE Listings Requirements, when applicable, and the following limitations, namely that:

a The shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue.

b Any such issue will only be made to public shareholders (as defined by the JSE Listings Requirements) and not to related parties (as defined by the JSE Listings Requirements), provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only be able to participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the relevant provisions of the JSE Listings Requirements.

c The total aggregate number of shares that may be issued for cash in terms of this authority may not exceed 186 647 321 ordinary shares, being 30% (thirty percent) of the Company's issued shares of that class as at the date of the notice (being 638 083 421 ordinary shares less 15 925 686 treasury shares), and any shares issued under this authority prior to this authority lapsing shall be deducted from the 186 647 321 ordinary shares the Company is authorised to issue in terms of this authority, for the purpose of determining the remaining number of shares that may be issued in terms of this authority.

d In the event of a sub-division or consolidation of the equity securities, this authority must be adjusted accordingly to represent the same allocation ratio.

e The maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed upon between the Company and the party/ies subscribing for the shares.

f This general authority shall be valid until the next AGM or for 15 (fifteen) months from the date that this resolution is passed, whichever is the earliest, provided that such authority may be varied or revoked by any general meeting of the shareholders prior to such authority lapsing.

g Upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same 12-month (twelve-month) period, will constitute 5% (five percent) or more of the total number of ordinary shares in issue prior to that issue, the Company shall publish an announcement in terms of paragraph 7.39 of the JSE Listings Requirements.

Notice of annual general meeting continued

11 Ordinary resolution number 9: general authority to acquire shares

The purpose of this ordinary resolution number 9 is to obtain an authority for, and to authorise the Company and the Company's subsidiaries, by way of a general authority, to acquire up to 20% (twenty percent) of the Company's issued ordinary shares.

It is the intention of the Directors to use such authority should prevailing circumstances, in their opinion, warrant it.

9 RESOLVED by way of a general approval, that the Company and/or any of its subsidiaries be and are hereby authorised to acquire ordinary shares in the Company in terms of sections 46 and 48 of the Companies Act, the Company's MoI, and that of its subsidiaries and the JSE Listings Requirements, on the following basis:

- The acquisition of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company (or any subsidiary) and the counterparty
- This general authority shall only be valid until the earlier of the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date of authorising this special resolution, whichever is earliest
- The general repurchase by the Company, and by its subsidiaries, of the Company's ordinary shares is authorised by its MoI
- In determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date on which the transaction is effected.
- At any point in time, the Company (or any subsidiary) may only appoint one agent to effect any acquisition/s on its behalf
- The acquisition of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued ordinary share capital
- The Company may only effect repurchases on the basis that the solvency and liquidity test (test) set out in section 4 of the Companies Act has been completed and passed and that, since the test was done, there have been no material changes to the financial position of the Group
- The Company or its subsidiaries may not acquire ordinary shares during a prohibited period as defined in the JSE Listings Requirements unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period
- An announcement will be published once the Company (or any subsidiary) has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (initial number), and for each 3% (three percent) in aggregate of the initial number acquired thereafter
- At the time that the contemplated repurchase is to take place, the Directors of the Company will ensure that, after considering the effect of the maximum repurchase, and for a period of 12 (twelve) months thereafter, that there is adequate working capital. Such will be determined by ensuring that:
  - The Company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business
  - The consolidated assets of the Company and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and its subsidiaries
  - The issued share capital and reserves of the Company and its subsidiaries will be adequate for the purpose of the ordinary business of the Company and its subsidiaries
  - The working capital available to the Company and its subsidiaries will be sufficient for the Group's requirements.

Information required in terms of paragraph 7.91 of the JSE Listings Requirements with regard to the general authority for the Company or any of its subsidiaries to repurchase the Company's securities are disclosed in the Annual Financial Statements:

- Major shareholders of the Company – page 95
- Share capital of the Company – page 51.

Material changes

Other than the facts and developments reported in the Integrated Annual Report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the Annual Financial Statements and the date of this notice.

Directors' responsibility statement

The Directors of the Company, whose names appear in the 'Corporate information' section of this notice of AGM, collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution 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 this notice contains all information required by law and the JSE Listings Requirements.

Litigation statement

The Group is involved in various litigation matters arising in the ordinary course of business. Although at this stage it is not possible to predict what the outcome of the various matters will be, nor what portion of any costs will be attributable to the Group, or whether all or any portion of such costs will be covered by insurance or will be recoverable from other sources, management has no reason to believe that the disposition of these matters will have a materially adverse effect on the consolidated financial position of the Group.

Notice of annual general meeting continued

12 Ordinary resolution number 10: authority to sign documents

10 RESOLVED that any Director of the Company or the Company Secretary be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of the resolutions adopted at the AGM.

SPECIAL RESOLUTIONS

13 Special resolution number 1: approval of remuneration of the Non-executive Directors

In terms of section 66(9) of the Companies Act, iOCO shareholders are required to pre-approve the payment of remuneration to Non-executive Directors for their services as Directors by means of a special resolution. The proposed fees exclude value added tax, which will be added by the Directors in terms of current value added tax legislation, if applicable.

The Remuneration and Nomination Committee and the Board are proposing an increase of all Non-executive Director fees to a flat rate of R750 000 per annum, with the Chairman's fees being increased to R1 200 000 per annum. The fees shall be for the period 1 February 2027 to 31 January 2028. Accordingly, it is proposed that shareholders pass the following special resolution:

1 RESOLVED that the fees payable to the Non-executive Directors of the Company be as follows for the period from 1 February 2027 to 31 January 2028, or until such fees are revised by a further resolution of shareholders, whichever is the earliest:

	Proposed fees to be approved at 18 November 2026 AGM for the period of 1 February 2027 to 31 January 2028	Fees approved at 3 December 2025 AGM for the period 1 February 2026 to 31 January 2027	Fees approved at 27 November 2024 AGM for the period 1 February 2025 to 31 January 2026 (50% reduction from 4 April 2024)	Fees approved at 4 April 2024 AGM
Chairman (annual fees)	**R1 200 000**	R920 312.40	R876 488.00	R1 752 975
Lead Independent Non-executive Director (annual fees)	**R750 000**	R584 325.00	R556 500.00	R1 113 000
Board members				
Annual retainer	**R750 000**	R29 216.25	R27 825.00	R55 650
Fee per meeting	**N/A**	R36 520.05	R34 781.00	R69 562
Audit and Risk Committee				
Chairperson fee per meeting	**N/A**	R52 589.25	R50 085.00	R100 170
Member fee per meeting	**N/A**	R26 295.15	R25 043.00	R50 085
Remuneration and Nomination Committee				
Chairperson fee per meeting	**N/A**	R40 902.75	R38 955.00	R77 910
Member fee per meeting	**N/A**	R20 451.90	R19 478.00	R38 955
Social and Ethics Committee				
Chairperson fee per meeting	**N/A**	R40 902.75	R38 955.00	R77 910
Member fee per meeting	**N/A**	R20 451.90	R19 478.00	R38 955

Notice of annual general meeting continued

14 Special resolution numbers 2.1 and 2.2: financial assistance in terms of sections 44 and 45 of the Companies Act

The purpose of special resolution number 2.1 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 to inter-related 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 inter-related company, or for the purchase of any securities of the Company or a related or inter-related 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, and that the terms under which the financial assistance is proposed are fair and reasonable.

The purpose of special resolution number 2.2 is to grant the Board the authority to authorise the Company to provide direct or indirect financial assistance to a related or inter-related company or corporation, as contemplated in section 45 of the Companies Act. The Directors undertake that, prior to the Company providing the financial assistance as contemplated in section 45 of the Companies Act, the Company will have satisfied the solvency and liquidity test as set out in section 4 of the Companies Act, and that the terms under which the financial assistance is proposed are fair and reasonable.

2.1 RESOLVED as a special resolution that the Board may, to the extent required, in terms of and subject to section 44 of the Companies Act, as the case may be, and the Company's MoI, authorise the Company to provide, by way of special resolution, financial assistance by way of a loan, guarantee, the provision of security or otherwise, to its subsidiaries and inter-related 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 inter-related company, or for the purchase of any securities of the Company or a related or inter-related 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 (2) years from the date of the adoption of this special resolution.

2.2 RESOLVED as a special resolution that the Board may, to the extent required, in terms of and subject to section 45 of the Companies Act, as the case may be, and the Company's MoI, authorise the Company to provide, by way of special resolution, any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing any debt or obligation as contemplated in section 45 of the Companies Act) to a related or inter-related company or corporation (excluding any Director or Prescribed Officer of the Company, or person related to such Director or Prescribed Officer) or a subsidiary incorporated outside of South Africa, on such terms as the Board deems fit, subject to the terms and conditions of section 45 of the Companies Act. No such financial assistance may be provided at any time in terms of this authority after the expiry of two (2) years from the date of the adoption of this special resolution.

15 Special resolution number 3: adoption of amended MoI

In light of the amendments to the Companies Act pursuant to the Companies Amendment Act, 16 of 2024 (First Amendment Act) and the Companies Second Amendment Act, 17 of 2024, which were signed into law on 26 July 2024 and became effective from 27 December 2024 (save for certain sections of the First Amendment Act, which became effective from 22 May 2026, and the new JSE Listings Requirements, which took effect on 12 January 2026), the Company wishes to amend its current MoI to ensure that the provisions thereof align with the requirements of the Companies Act and the JSE Listings Requirements:

RESOLVED as a special resolution that, in accordance with sections 16(1)(c)(ii) and 16(5)(a) of the Companies Act and the applicable provisions of the JSE Listings Requirements, the amended MoI of the Company be and is hereby adopted in substitution of the Company's current MoI in its entirety.

The amendments to be effected to the current MoI of the Company are indicated in redline in the mark-up of the existing MoI that can be found on the Company's website at **https://ioco.tech**. If approved, the effect of this special resolution number 3 will be to replace the Company's existing MoI with the amended MoI in its entirety with effect from the date falling ten business days after receipt of the notice of amendment of the MoI by the Companies and Intellectual Property Commission.

Notice of annual general meeting continued

16 Important dates to note

The Board has determined, in terms of section 62(3)(a), as read with section 59 of the Companies Act, the following record dates for determining shareholders' rights:

- Record date to receive notice of this AGM – Friday, 9 October 2026
- Last day to trade in order to be reflected in the register – Tuesday, 10 November 2026
- Record date to participate in and vote at the AGM – Friday, 13 November 2026.

Accordingly, only shareholders who are registered in the Company's securities register on Friday, 13 November 2026 will be entitled to participate in and vote at the AGM.

Kindly note that participants (including shareholders and proxies) at the AGM meeting are required to provide satisfactory identification before being entitled to attend or participate in the AGM proceedings. Forms of identification include valid identity documents, driver's licences and passports.

17 Voting and quorum

A quorum, for the purposes of considering the resolutions to be proposed at the AGM, shall consist of three shareholders of the Company, personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate), and entitled to vote at the AGM.

In addition, the AGM may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% (twenty-five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM; and a matter to be decided at the AGM may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every shareholder present in person or represented by proxy and entitled to exercise voting rights at the AGM shall be entitled to vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the AGM, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

18 General instructions

Shareholders who are entitled to attend, speak and vote at the AGM are encouraged to do so.

19 Electronic participation in the AGM

The Company has retained the services of Computershare Investor Services Proprietary Limited (Computershare) to host the AGM on an interactive platform and to facilitate electronic participation and voting by shareholders.

Shareholders who wish to electronically participate in and/or vote at the AGM are required to register online at **https://meetnow.global/ZA** by no later than 10:00 on Monday, 16 November 2026. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM.

As part of the registration process, you will be requested to upload proof of identification (ie SA identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as provide details, such as your name, surname, email address and contact number. Following successful registration, the transfer secretary will provide you with a meeting link as well as an invitation code in order to connect electronically to the AGM. While the Company will bear all costs for the hosting by Computershare of the AGM by way of a remote interactive electronic platform, shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company and/or Computershare. Neither the Company nor Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages, which prevent any such shareholder from participating in and/or voting at the AGM.

Notice of annual general meeting continued

20 Proxies and authority for representatives to act

A shareholder holding certificated shares who cannot attend the AGM or who wishes to be represented thereat is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of iOCO shareholders, a form of proxy is attached hereto. Forms of proxy may also be obtained on request from iOCO's registered office. The attached form of proxy is only to be completed by those ordinary shareholders who:

- Hold ordinary shares in certificated form
- Are recorded on the sub-register in 'own-name' dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker without 'own-name' registration and who wish to attend the AGM must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the AGM in person or by proxy and vote. If they do not wish to attend in person or by proxy, they must 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.

For administrative purposes, forms of proxy should be delivered to the transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or by email to proxy@computershare.co.za, at least 48 hours (excluding Saturdays, Sundays and public holidays) before the time of the AGM, being 10:00 on Monday, 16 November 2026. Any form of proxy not delivered by this time may be submitted to the transfer secretaries or to the Chairman of the AGM at any time prior to the commencement of the AGM or at any time prior to voting on any resolution proposed at the AGM.

By order of the Board



Anisha Naidoo Umichand
Company Secretary

20 November 2026

Annexure A

CURRICULA VITAE OF DIRECTORS NOMINATED FOR ELECTION

Jabu Moleketi (69)
Chairman and Non-executive Director
Qualifications: *Postgraduate Diploma in Economic Principles, MSc in Financial Economics, Advanced Management Programme*
Appointed: 1 September 2020

Committees: *Remuneration and Nomination and Social and Ethics Committees*

Jabu is an accomplished leader with experience spanning both government and business. He is the former Deputy Minister of Finance of South Africa and Gauteng MEC for Finance and Economic Affairs and holds several board positions, including Non-executive Chairman of PPC Limited and Non-executive Director of Remgro.

He holds postgraduate qualifications from the University of London and Harvard Business School and brings extensive expertise in leadership, strategy and corporate governance. Jabu is also a Non-executive Director and shareholder of Lebashe Investment Group, iOCO's black empowerment partner.

Andrew Marshall (70)
Lead Independent Non-executive Director
Qualification: *BCom (Honours)*
Appointed: 21 May 2020

Committees: *Audit and Risk Committee and Remuneration and Nomination Committee (Chairperson)*

Andrew is an experienced business leader with a career spanning sales, marketing and executive management across a range of industries. He started his career with AECI; gaining international experience with ICI in the UK, he went on to lead several private and listed businesses.

He served as CEO of Oceana from 1999 to 2009 and later as CEO of Nampak until his retirement in 2014. He currently serves as Chairman of Ster-Kinekor Theatres and Chairman of Carara Agro-Processing.

Nompumelelo Mokou (44)
Independent Non-executive Director
Qualifications: *CA(SA) and MBA*
Appointed: 19 March 2025

Committees: *Audit and Risk Committee (Chairperson) and Remuneration and Nomination Committee*

Nompumelelo is an accomplished executive leader and experienced board member with expertise in finance, governance, technology, business transformation and public policy. She has held senior leadership roles as Audit Partner at Ngubane & Co, Executive for Policy and Marketing at Business Leadership South Africa, and Managing Director of Dimension Data Southern Africa (now NTT Data).

Her executive and board experience spans financial oversight, audit and risk management, corporate governance, stakeholder engagement and organisational transformation. She serves as Chairperson of the Audit and Risk Committee of the Automotive Industry Transformation Fund, contributing independent judgement and strategic oversight in support of sustainable value creation.

Annexure A continued

Lerato Pule (44)
Independent Non-executive Director
Qualification: *CA(SA)*
Appointed: 4 December 2025

Committees: *Social and Ethics Committee (Chairperson) and Audit and Risk Committee*

Lerato is a chartered accountant and an accomplished, seasoned professional with over 18 years of experience leading financial strategy, business transformation and governance excellence across high-impact sectors, including telecommunications, financial services and infrastructure. She is known for her ability to lead through complexity.

She has held executive roles at organisations such as Cell C, Liquid Intelligent Technologies, AfriNet (Alexander Forbes), Telkom and BP South Africa. Lerato holds a BCom (Hons) and CTA from the University of Natal and is a graduate of Cranfield University's Strategic Operational Management programme. She was selected for the BP Global Career Accelerated Programme and continues to be a sought-after voice on governance, transformation and inclusive leadership.

Rhys Summerton (50)
Executive Director and Group CEO
Qualifications: *Investment Decisions and Behavioural Finance (Harvard Kennedy School Executive Education)*
Appointed: 30 May 2024 to the Board; February 2025 as CEO

Committees: *Permanent invitee to all Committee meetings* Rhys is the Group CEO of iOCO and founder of Milkwood Capital, a UK-based global investment firm focused on long term, value-driven investing. Since launching the firm in 2014, he has built a strong track record of unlocking value through disciplined investment strategies and prudent capital allocation. Prior to founding Milkwood Capital, Rhys was Managing Director and Global Head of Emerging Market Equity Research at Citigroup, where he led its highly regarded research platform.

Earlier in his career, he was a leading media and telecommunications analyst and completed his articles with Ernst & Young.

Rhys brings extensive experience in investment, capital allocation and strategic decision-making, with a particular focus on identifying opportunities to create and unlock long-term value. He serves on the boards of a number of listed and unlisted companies, primarily where Milkwood Capital has influence.

Ashona Kooblall (41)
Executive Director and Group CFO
Qualifications: *CA(SA), BCom Honours (University of Natal), Programme on Negotiation (University of Oxford), Senior Executive Leadership Programme (University of Oxford)*
Appointed: 22 July 2024

Committees: *Member of Social and Ethics Committee; permanent invitee to all other Committee meetings*

Ashona Kooblall is a seasoned business leader with experience spanning strategy, finance, operations and business transformation across the technology, FMCG and retail sectors. Since joining iOCO, she has played a pivotal role in shaping the Group's strategic direction, driving operational excellence, strengthening governance and allocating capital to support long-term value creation.

During her tenure, Ashona has held leadership responsibility across both iOCO South Africa and iOCO International and has led a number of transformation initiatives aimed at improving performance, enhancing accountability and positioning the Group for its next phase of growth.

She is passionate about building high-performing teams, empowering leaders and creating a culture of ownership, accountability and sustainable value creation.

Prior to joining iOCO, Ashona held senior leadership positions at Barloworld, Tiger Brands, Nike and PwC, where she developed experience leading strategic, operational and financial initiatives across complex organisations.

Form of proxy

iOCO LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1998/014669/06)
JSE share code: IOC
ISIN: ZAE000071072
(iOCO or the Company or the Group)

This form of proxy is only for use by:

- Certificated shareholders
- Own-name dematerialised shareholders.

For completion by the aforesaid registered iOCO shareholders who are unable to attend the annual general meeting to be held virtually at 10:00 on Wednesday, 18 November 2026.

If you are a dematerialised shareholder, other than with own-name registration, do not use this form. Dematerialised shareholders, other than with own-name registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

Name of beneficial shareholder

Name of registered shareholder

Address

Telephone Work/home Cell phone

being the holder custodian of ordinary shares in the Company, hereby appoint (see note):

1. or failing him/her

2. or failing him/her

3. the Chairman of the annual general meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the annual general meeting of the Company, convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponed or adjournment thereof, and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions:

ORDINARY RESOLUTIONS		Number of ordinary shares		
		For	Against	Abstain
1	**Resolution number 1: appointment of Moore Johannesburg Inc as the independent external auditor of the Company**			
2	**Resolution number 2: ratification and election of Non-executive Director – to appoint Lerato Pule as an Independent Non-executive Director**			
3	**Resolution numbers 3.1 and 3.2: re-election of retiring Non-executive Directors**			
3.1	Re-election of Andrew Marshall			
3.2	Re-election of Nompumelelo Mokou			
4	**Resolution numbers 4.1, 4.2 and 4.3: election of the members on the Audit and Risk Committee**			
4.1	To appoint Nompumelelo Mokou as a member and Chairperson of the Audit and Risk Committee			
4.2	To appoint Andrew Marshall as a member of the Audit and Risk Committee			
4.3	To appoint Lerato Pule as a member of the Audit and Risk Committee			
5	**Resolution numbers 5.1, 5.2 and 5.3: election of the members on the Social and Ethics Committee**			
5.1	To appoint Lerato Pule as a member and Chairperson of the Social and Ethics Committee			
5.2	To appoint Jabu Moleketi as a member of the Social and Ethics Committee			
5.3	To appoint Ashona Kooblall as a member of the Social and Ethics Committee			
6	**Resolution number 6: approval of the Company's Remuneration Policy**			
7	**Resolution number 7: approval of the Company's Remuneration Implementation Report**			
8	**Resolution number 8: general authority to issue shares for cash**			
9	**Resolution number 9: general authority to acquire shares**			
10	**Resolution number 10: authority to sign documents**			

Form of proxy continued

SPECIAL RESOLUTIONS		Number of ordinary shares		
		For	Against	Abstain
1	**Special resolution number 1: approval of remuneration of Non-executive Directors – to approve the fees payable to Non-executive Directors for the period 1 February 2027 to 31 January 2028**			
2	**Special resolution numbers 2.1 and 2.2: financial assistance in terms of sections 44 and 45 of the Companies Act**			
2.1	To approve financial assistance in terms of section 44 of the Companies Act			
2.2	To approve financial assistance in terms of section 45 of the Companies Act			
3	**Special resolution number 3: adoption of amended MoI**			

Please indicate with an 'X' in the appropriate spaces above how you wish your votes to be cast. Unless this is done, the proxy will vote as he/she thinks fit.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of iOCO. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting.

Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), or by email to proxy@computershare.co.za, so as to arrive by 10:00 on Monday, 16 November 2026. Any form of proxy not delivered by this time may be submitted to the transfer secretaries at the annual general meeting or to the Chairman of the general meeting at any time prior to the commencement of the annual general meeting or at any time prior to voting on any resolution proposed at the annual general meeting.

Signed at _____ on _____ 2026

Signature _____

Assisted by (if applicable) _____

Please read notes on the reverse side hereof.

Notes to the form of proxy

- Only shareholders who are registered in the register of the Company under their own name on the voting record date may complete a form of proxy or attend the annual general meeting. This includes certificated shareholders or own-name dematerialised shareholders. A proxy need not be a shareholder of the Company
- Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries that their shares are registered in their own name
- Beneficial shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder, then they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and vote at the annual general meeting
- Dematerialised shareholders who have not elected own-name registration in the register of the Company through a CSDP and who wish to attend the annual general meeting must instruct the CSDP or broker to provide them with the necessary letter of representation to attend
- Dematerialised shareholders who have not elected own-name registration in the register of the Company through a CSDP and who are unable to attend but wish to vote at the annual general meeting must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker
- A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting 'the Chairman of the annual general meeting'. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow
- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by
  - Cancelling it in writing, or making a later inconsistent appointment of a proxy
  - Delivering a copy of the revocation instrument to the proxy and to the Company
- The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:
  - Stated in the revocation instrument, if any
  - Upon which the revocation instrument is delivered to the proxy and the Company as required in section 58(4)(c)(ii) of the Companies Act
- Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Memorandum of Incorporation (MoI) to be delivered by the Company to the shareholder must be delivered to:
  - The shareholder
  - The proxy or proxies if the shareholder has in writing directed the Company to do so and has paid any reasonable fee charged by the Company for doing so
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MoI or the instrument appointing the proxy provides otherwise
- If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:
  - Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised
  - The Company must not require that the proxy appointment be made irrevocable
  - The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act
- Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the Chairman of the annual general meeting
- A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries
- A company holding shares in the Company that wishes to attend and participate at the annual general meeting should ensure that a resolution authorising a representative to act is passed by its Directors Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the transfer secretaries prior to the annual general meeting
- Where there are joint holders of shares, any one of such persons may vote at any meeting in respect of such shares as if he/she is solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the annual general meeting, that one of the said persons whose name appears first in the register or his proxy, as the case may be, shall alone be entitled to vote in respect thereof
- The Chairman of the annual general meeting may reject or accept any proxy that is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote
- A proxy may not delegate his/her authority to act on behalf of the shareholder to another person
- A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the Chairman of the annual general meeting, if the Chairman is the authorised proxy, to vote in favour of the resolutions at the annual general meeting or other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy
- Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or by email to proxy@computershare.co.za, so as to arrive by 10:00 on Monday, 16 November 2026. Any form of proxy not delivered by this time may be handed to the transfer secretaries or to the Chairman of the annual general meeting at any time prior to the commencement of the annual general meeting or at any time prior to voting on any resolution proposed at the annual general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the annual general meeting should the shareholder decide to do so
- This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder
- The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

Corporate information

iOCO LIMITED

Incorporated in the Republic of South Africa
Registration number: 1998/014669/06
JSE share code: IOC
ISIN: ZAE000071072
(iOCO or the Company or the Group)

DIRECTORATE

Non-executive Directors

Jabu Moleketi (Chairman)
Andrew Marshall**
Nompumelelo Mokou*
Lerato Pule*^

* *Independent Non-executive Director.*
** *Lead Independent Non-executive Director.*
^ *Appointed 4 December 2025.*

Executive

Ashona Kooblall (Group Chief Financial Officer)
Dennis Venter (Joint Group Chief Executive Officer)
(resigned effective 25 February 2026)
Rhys Summerton (Group Chief Executive Officer)

COMPANY SECRETARY

Anisha Naidoo Umichand

REGISTERED ADDRESS

Waterfall Office Park, 2 Augrabies Road
Midrand, Gauteng, 1685
PO Box 59, Bruma, 2026

TELEPHONE

+27 (0)11 607 8100

WEBSITE

https://ioco.tech/

INVESTOR EMAIL

ir@iocogroup.com

AUDITOR

Moore Johannesburg Inc., South Africa
50 Oxford Road, Parktown, 2193

SPONSOR

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number: 2006/005780/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue, Rosebank, Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)



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