THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The "Definitions and Interpretations" section commencing on page 6 of this Circular apply throughout, including to this cover page, unless the context otherwise requires or indicates.

Action required

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by CMH Shareholders" commencing on page 2.
2. If you are in any doubt as to what action to take as regards this Circular, please consult your Broker, CSDP, banker, accountant, or other financial advisor as soon as possible.
3. If you have disposed of all of your CMH Shares, please forward this Circular to the purchaser of such CMH Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

CMH does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any CMH Shareholder to notify such CMH Shareholder of information contained in and forming part of this Circular.

CMH GROUP

COMBINED MOTOR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
Registration number 1965/000270/06
ISIN: ZAE000088050 Share code: CMH
("**CMH**")
Main Board: General Segment

CIRCULAR TO CMH SHAREHOLDERS

regarding:

- **the Transaction whereby CMH Management, a subsidiary of CMH, will acquire the Rental Enterprises from the Related Directors for the Purchase Consideration, namely a cash consideration of R745 000 000, which Transaction constitutes a category 2, related party transaction for CMH in terms of the Listings Requirements of the JSE;**

and incorporating:

- **a Notice of General Meeting of CMH Shareholders;**
- **an Electronic Participation Meeting Guide;** and
- **a Form of Proxy *(yellow)* for purposes of the General Meeting (for use only by Certificated CMH Shareholders and Dematerialised CMH Shareholders with Own-Name Registration).**

Corporate Advisor and Sponsor	Transaction Advisor	Attorneys and Conveyancers
pwc	RMB	Shepstone & Wylie Attorneys

Friday, 18 September 2026

This Circular is only available in English. Copies of this Circular may be obtained during normal business hours on Business Days from the registered office of CMH as well as the offices of the Transfer Secretaries at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular situated on page 1 of this Circular from the date of issue hereof until the General Meeting. An electronic copy of this Circular will be available on CMH's website https://cmh.co.za/investor/circulars/ from the date of distribution of this Circular.

CONTENTS

CORPORATE INFORMATION AND ADVISORS

Directors

JS Dixon* (*Chairman*)
JD McIntosh *(Chief Executive Officer)*
BWJ Barritt
PMM Govind (*Chief Financial Officer*)
SK Jackson
ME Jones*
RT Komane*
JA Mabena*
MR Nkadimeng*
HP Spencer*
CG Webber

*Independent non-executive

Company Secretary and Registered Office

V Naidoo
Combined Motor Holdings Limited
Registration number 1965/000270/06
Incorporation date: 11/01/1965
1 Wilton Crescent
Umhlanga Ridge, 4319
KwaZulu-Natal
South Africa
(PO Box 1033, Umhlanga Rocks, 4320
South Africa)

Sponsor and Corporate Advisor

PricewaterhouseCoopers Corporate Finance
Proprietary Limited
(Registration number 1970/003711/07)
4 Lisbon Lane
Waterfall City
Jukskei View, 2090
Johannesburg
South Africa
(Private Bag X36, Sunninghill, 2157, South Africa)

Attorneys and Conveyancers

Shepstone & Wylie Attorneys
(Practice Number 38714)
24 Richefond Circle
Ridgeside Office Park
Umhlanga Rocks, 4319
KwaZulu-Natal
South Africa
(PO Box 305, La Lucia, 4153, South Africa)

Transaction Advisor

Rand Merchant Bank
(a division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
Cnr of Fredman Drive and Rivonia Road
Sandton, 2196
Johannesburg
South Africa
(PO Box 786273, Sandton, 2146, South Africa)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
1st Floor, Rosebank Towers
15 Biermann Avenue, Rosebank, 2196
Johannesburg
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)

ACTION REQUIRED BY CMH SHAREHOLDERS

The “Definitions and Interpretations” section commencing on page 6 of this Circular apply throughout, including to this section on “Action Required by CMH Shareholders” unless the context otherwise requires or indicates.

CMH Shareholders must please take careful note of the following regarding actions to be taken:

If you are in any doubt as to what action to take as regards this Circular, please consult your Broker, CSDP, banker, attorney, accountant, or other professional advisor as soon as possible.

If you have disposed of all your CMH Shares, this Circular should be handed to the purchaser of such CMH Shares or the CSDP, Broker, banker, attorney, or other agent who disposed of your CMH Shares on your behalf.

This Circular contains information relating to the Transaction. You should read this Circular carefully and decide on how you wish to vote on the resolutions to be considered at the General Meeting.

1. GENERAL MEETING

CMH Shareholders are invited to attend the General Meeting convened in terms of the Notice of General Meeting which is attached to and forms part of this Circular, which will be held in the boardroom at CMH Head Office, 1 Wilton Crescent, Umhlanga Ridge, KwaZulu-Natal, South Africa at **10:00 on Friday, 16 October 2026** for purposes of considering and, if deemed fit, adopting, with or without modification, the Resolutions set out in the Notice of General Meeting.

In addition to being able to attend the General Meeting in person, and pursuant to sections 61.10 and 63.2 of the Companies Act, Electronic Participation has been provided for CMH Shareholders who may prefer to participate in, speak, and vote, by means of Electronic Participation at the General Meeting. In this regard, CMH Shareholders who intend to participate in the General Meeting utilising Electronic Participation should take careful note of paragraph 2 below.

To ensure that the true voting power of CMH Shareholders is reflected, the Chairman of the General Meeting has determined that all Resolutions will be voted on by way of a Poll, and not on a show of hands. This process is in accordance with CMH’s MOI read with section 63(4) of the Companies Act.

2. ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

2.1 Connecting to the General Meeting electronically

2.1.1 As indicated, the General Meeting will be held at **10:00 on Friday, 16 October 2026**. The Transfer Secretaries will host the General Meeting on an interactive electronic platform to facilitate Electronic Participation and voting by CMH Shareholders.

2.1.2 CMH Shareholders and/or their duly appointed proxies, who decide to participate in the General Meeting by means of Electronic Participation, must pre-register with the Transfer Secretaries through either of the following methods, namely:

2.1.2.1 by registering online utilising the online portal at https://meetnow.global/za by no later than **10:00 on Wednesday, 14 October 2026**, for administrative purpose, in order for the Transfer Secretaries to arrange for the participation of the CMH Shareholder and/or their duly appointed proxy, at the General Meeting, and to provide relevant details as to how to access the General Meeting by means of Electronic Participation; or

2.1.2.2 by email application to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than **10:00 on Wednesday, 14 October 2026**, for administrative purposes, in order for the Transfer Secretaries to arrange for the participation of the CMH Shareholder and/or their duly appointed proxy, at the General Meeting, and to provide relevant details as to how to access the General Meeting by means of Electronic Participation.

In both instances of 2.1.2.1 and 2.1.2.2 above, CMH Shareholders may still register online for Electronic Participation at the General Meeting after **10:00 on Wednesday, 14 October 2026** provided, however, that such CMH Shareholders and/or their duly appointed proxies are first verified and registered (as required in terms of section 63(1) of the Companies Act) by uploading their relevant verification documentation prior to the commencement of the General Meeting.

2.1.3 Having completed the Electronic Participation registration process, CMH Shareholders will then be able to connect to the General Meeting through https://meetnow.global/za by following the relevant prompts and by utilising the invitation code that will be provided by the Transfer Secretaries by no later than **17:00 on Thursday, 15 October 2026**, which code will enable eligible CMH Shareholders to participate in and/or vote electronically at the General Meeting.

2.1.4 It should be noted that CMH Shareholders will be liable for their own network charges in regard to Electronic Participation in and/or voting at the General Meeting. Accordingly, no charges will be for the account of CMH and/or the Transfer Secretaries. Furthermore, neither CMH nor the Transfer Secretaries nor their respective network service providers can be held accountable in the event of the loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such CMH Shareholder from participating in and/or voting at the General Meeting.

2.1.5 CMH Shareholders who experience any difficulties joining the General Meeting, may contact the helpline on +27 86 110 0933.

An "Electronic Participation Meeting Guide" is included on page 26 of this Circular providing additional guidance and instructions for Electronic Participation.

2.2 **Voting at the General Meeting electronically**

2.2.1 Those CMH Shareholders that have successfully followed and registered for Electronic Participation in the manner set out in 2.1 above, will then be able to participate electronically in the General Meeting and vote (or abstain from voting) on the Resolutions being considered at the General Meeting. As previously indicated, voting will be conducted by Poll and CMH Shareholders and/or their proxies will be able to cast their votes electronically at the General Meeting. On a Poll, every CMH Share held, or represented, has one vote.

2.2.2 Should CMH Shareholders wish to submit any questions regarding any aspects of the Resolutions to be considered at the General Meeting, they are encouraged to do so by submitting them to CMH's Company Secretary prior to the General Meeting, by no later than **10:00 on Wednesday, 14 October 2026**, by email to varunah@cmh.co.za. This is for administrative purposes and convenience, and questions may still be put at the General Meeting.

3. IDENTIFICATION FOR PURPOSES OF PARTICIPATION IN THE GENERAL MEETING

3.1 In terms of section 63(1) of the Companies Act, all CMH Shareholders participating in the General Meeting will be required to provide identification reasonably satisfactory to the Transfer Secretaries, by means of the following applicable procedures:

3.1.1 CMH Shareholders pre-registering to participate by Electronic Participation in the General Meeting as contemplated in paragraph 2.1.2.1 above, by utilising the online registration portal at https://meetnow.global/za to upload relevant documentation; or

3.1.2 CMH Shareholders pre-registering to participate by Electronic Participation in the General Meeting as contemplated in paragraph 2.1.2.2 above, by submitting the written application and the relevant documentation by e-mail to proxy@computershare.co.za.

In assessing the right of a person to attend, participate in and vote at the General Meeting as a CMH Shareholder or a proxy or representative of a CMH Shareholder, the Transfer Secretaries must be reasonably satisfied that satisfactory identification has been provided. In this regard, acceptable forms of identification can include valid South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, and valid passports.

4. **PROXIES AND APPOINTMENTS**

4.1 A CMH Shareholder entitled to participate and vote at the General Meeting, either in person, or virtually by Electronic Participation, is entitled to appoint one or more proxies to participate, speak and vote in his/her stead. A proxy need not be a CMH Shareholder. A Form of Proxy *(yellow)*, which sets out the relevant instructions for its completion, is attached by perforation to this Circular for use only by Certificated CMH Shareholders and Dematerialised CMH Shareholders with Own-Name Registration who wish to be represented at the General Meeting. Completion of the Form of Proxy *(yellow)* will not preclude such CMH Shareholder from participating at the General Meeting by Electronic Participation and voting (to the exclusion of that CMH Shareholder's proxy) at the General Meeting.

4.2 The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, so as to be received by them preferably by no later than **10:00 on Wednesday, 14 October 2026**, for administrative purposes, provided that any Form of Proxy *(yellow)* not delivered to the Transfer Secretaries by this time and date may be emailed to the Transfer Secretaries (who will provide same to the Chairman of the General Meeting) at any time before the appointed proxy exercises any CMH Shareholder rights at the General Meeting.

5. **DEMATERIALISED CMH SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALISED CMH SHAREHOLDERS**

5.1 Dematerialised CMH Shareholders who are not Own-Name Dematerialised CMH Shareholders who wish to participate by Electronic Participation in the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such CMH Shareholder and the CSDP or Broker.

5.2 Dematerialised CMH Shareholders who are not Own-Name Dematerialised CMH Shareholders who do not wish to participate by means of Electronic Participation in the General Meeting but who wish to be represented at the General Meeting, must advise their CSDP or Broker of their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

IMPORTANT DATES AND TIMES

Action	2026
Notice Record Date for CMH Shareholders to be recorded in the Register to receive this Circular and Notice of General Meeting	**Friday, 11 September**
Circular including the Notice of General Meeting distributed to CMH Shareholders and published on CMH's website	**Friday, 18 September**
Announcement relating to the General Meeting and Notice of General Meeting released on SENS	**Friday, 18 September**
Last day to trade in CMH Shares in order to be eligible to participate in, and speak, and vote at the General Meeting (see note 2 below)	**Tuesday, 6 October**
Voting Record Date to determine eligible CMH Shareholders that may participate in, and speak and vote at the General Meeting (see note 2 below)	**Friday, 9 October**
Last day to deliver written notification to participate in, and speak, and vote at the General Meeting by means of Electronic Participation	**Wednesday, 14 October**
Completed Forms of Proxy for the General Meeting to be received by the Transfer Secretaries by 10:00, on (see note 3 below)	**Wednesday, 14 October**
General Meeting to be held at 10:00	**Friday, 16 October**
Results of the General Meeting to be released on SENS	**Monday, 19 October**

Notes:

1. The abovementioned times are South African times and dates and are subject to change. Any such change will be released on SENS.
2. CMH Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Accordingly, persons who acquire CMH Shares after the last day to trade will therefore not be eligible to vote at the General Meeting.
3. A CMH Shareholder entitled to participate and vote at the General Meeting, either in person, or virtually by Electronic Participation, is entitled to appoint one or more proxies to participate, speak and vote in his/her stead. A proxy need not be a CMH Shareholder. A Form of Proxy *(yellow)*, which sets out the relevant instructions for its completion, is attached by perforation to this Circular for use only by Certificated CMH Shareholders and Dematerialised CMH Shareholders with Own-Name Registration who wish to be represented at the General Meeting. Completion of the Form of Proxy *(yellow)* will not preclude such CMH Shareholder from participating at the General Meeting by Electronic Participation and voting (to the exclusion of that CMH Shareholder's proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries so as to be received by them preferably by no later than **10:00 on Wednesday, 14 October 2026**, for administrative purposes, provided that any Form of Proxy *(yellow)* not delivered to the Transfer Secretaries by this time and date may be emailed to the Transfer Secretaries (who will provide same to the Chairman of the General Meeting) at any time before the appointed proxy exercises any CMH Shareholder rights at the General Meeting.
4. CMH Shares may not be Dematerialised or re-materialised between **Wednesday, 7 October 2026** and **Friday, 9 October 2026**, both dates inclusive.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless inconsistent with the context, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

"**Agreement**"	the Agreement for the Sale of Rental Enterprises agreement entered into between the Purchaser and the Sellers on Monday, 17 August 2026, setting out the full terms and conditions of the Transaction, the salient terms of which are set out in paragraph 3 of this Circular, which agreement is available for inspection as set out in paragraph 23 of the Circular;
"**Broker**"	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the FMA;
"**Business Day(s)**"	any day other than a Saturday, Sunday, or official public holiday in South Africa;
"**Certificated CMH Shareholders**"	holders of Certificated CMH Shares;
"**Certificated CMH Shares**"	CMH Shares being "certificated securities" as defined in the FMA and having accordingly not yet been Dematerialised, title to which is evidenced by a share certificate, or other physical document of title acceptable to the Company;
"**Circular**"	this document dated Friday, 18 September 2026, comprising without limitation, all annexures hereto, and incorporating the Notice of General Meeting, The Electronic Participation Meeting Guide and Form of Proxy *(yellow, by perforation)*;
"**CMH**"	Combined Motor Holdings Limited (Registration number 1965/000270/06) a public company duly incorporated and registered with limited liability under the company laws of South Africa, the ordinary shares of which are listed on the Main Board: General Segment of the JSE;
"**CMH Holdings**"	CMH Holdings Proprietary Limited (Registration number 2006/030764/07) a private company duly incorporated and registered with limited liability under the company laws of South Africa, being an 85% owned subsidiary of CMH and 15% owned by Main Street 445 Proprietary Limited, a subsidiary of Thebe Investment Corporation Proprietary Limited;
"**CMH Group**"	CMH together with its subsidiary companies of which CMH Management is one;
"**CMH Management**" or "**the Purchaser**"	CMH Management Proprietary Limited (Registration number 2006/018262/07) a private company duly incorporated and registered with limited liability under the company laws of South Africa, being a wholly owned subsidiary of CMH Holdings;
"**CMH Shares**"	ordinary shares of no-par value in CMH;
"**CMH Shareholder(s)**"	registered holders of CMH Shares;
"**CMH Tenants**"	the tenants, (other than the Other Tenants) being the CMH Group leasing the Properties from the Sellers, the details of which are reflected in Annexure 1 of this Circular;
"**Companies Act**"	the South African Companies Act, 2008 (Act No. 71 of 2008), as amended from time to time;
"**Company Secretary**"	the company secretary of CMH, namely V Naidoo;
"**Competition Act**"	the Competition Act, No. 89 of 1998, as amended from time to time;

"**Competition Authorities**"	the Competition Commission, the Competition Tribunal, and/or the Competition Appeal Court, insofar as approvals are required from them in terms of the Competition Act and/or other applicable laws to implement the Transaction, and all other competition authorities insofar as such approvals are required for the Transaction;
"**Competition Commission**"	the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;
"**Competition Tribunal**"	the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;
"**Conditions Precedent**"	the remaining conditions precedent to the implementation of the Transaction as contained in the Agreement and listed in paragraph 3.4 of this Circular;
"**Conveyancers**"	the conveyancers appointed by the Sellers to effect transfer of the Properties into the name of the Purchaser, being Shepstone & Wylie Attorneys of 24 Richefond Circle, Ridgeside Office Park, Umhlanga Rocks, KwaZulu-Natal, South Africa;
"**CSDP**"	a "Participant" as defined in section 1 of the FMA, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules;
"**Deeds Office**"	the relevant deeds office having jurisdiction in respect of each of the Properties;
"**Dematerialised CMH Shareholders**"	holders of Dematerialised CMH Shares recorded as such in a sub-register of CMH maintained by a CSDP;
"**Dematerialised CMH Shares**" or "**Dematerialised**"	CMH Shares having already been dematerialised or having been issued in dematerialised form, and which are recorded in a sub-register of CMH Shareholders administered by a CSDP;
"**Director(s)**" or "**the Board**"	at the Last Practicable Date, the persons named on page 10 of this Circular comprising the board of directors of CMH;
"**Electronic Participation**"	in accordance with Guideline 1 of 2024 issued by the Companies and Intellectual Property Commission pursuant to Regulation 4 of the Companies Regulations 2011 read together with sections 61.10 and 63.2 of the Companies Act, the means for CMH Shareholders, to participate in, and speak, and vote, by electronic means, at the General Meeting;
"**Electronic Participation Meeting Guide**"	a guide produced by the Transfer Secretaries, as included in this Circular, providing additional guidance instructions to CMH Shareholders for Electronic Participation;
"**Fixtures and Fittings**"	all fixtures and fittings in the Properties as at the Signature Date other than those which are the property of CMH Tenants or Other Tenants under a Lease;
"**FMA**"	The Financial Markets Act No 19 of 2012, of South Africa;
"**Form of Proxy**"	for purposes of the General Meeting, the form of proxy *(yellow)* attached by perforation in this Circular for use only by Certificated CMH Shareholders and Dematerialised CMH Shareholders with Own-Name Registration;
"**Fulfilment Date**"	in respect of the Agreement, the date of fulfilment of the last of the Conditions Precedent to be fulfilled as set out in paragraph 3.4 of this Circular, such that the Agreement becomes unconditional according to its terms;

"**General Meeting**"	the general meeting of CMH Shareholders convened to be held at 10:00 on Friday, 16 October 2026 in the boardroom at CMH Head Office, 1 Wilton Crescent, Umhlanga Ridge, KwaZulu-Natal, South Africa (or at any postponement or adjournment thereof) for purposes of considering, and, if deemed fit of passing on a Poll, with or without modification, the Resolutions;
"**IFRS**"	IFRS® Accounting Standards as issued by the International Accounting Standards Board;
"**Independent Directors**"	JS Dixon, ME Jones, and RT Komane, three independent non-executive directors of the Board who, being independent of the Transaction, have been duly appointed to assess the merits of the Transaction for and on behalf of the Board, excluding the Related Directors;
"**JSE**"	as the context requires, either the: (i) JSE Limited, registration number: 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act; or (ii) the Johannesburg Stock Exchange, a securities exchange licensed in terms of the FMA and operated by the JSE Limited;
"**Last Practicable Date**"	Tuesday, 8 September 2026, being the last practicable date prior to the finalisation of this Circular;
"**Leases**"	the various leases with CMH Tenants and Other Tenants;
"**Listings Requirements**"	the listings requirements of the JSE as amended from time to time;
"**Major Subsidiary**"	subsidiary companies within the CMH Group representing 25% or more of total consolidated assets or revenue based on the latest published interim or year-end financial results of CMH;
"**MOI**"	the Memorandum of Incorporation of CMH;
"**Municipality**"	the relevant municipality in which each of the Properties is situated;
"**Notice of General Meeting**"	the notice of General Meeting convened for purposes of considering the Resolutions in relation to the Transaction, which is attached to and forms part of this Circular;
"**Notice Record Date**"	the date determined by the Board in terms of section 59 of the Companies Act for CMH Shareholders to be eligible to receive this Circular (including the Notice of General Meeting), being Friday, 11 September 2026;
"**Other Tenants**"	the tenants (other than the CMH Tenants) being various third parties leasing the Properties from the Sellers;
"**Own-Name Registration**" or "**Own-Name Dematerialised CMH Shareholders**"	CMH Shareholders holding CMH Shares in their own name and recorded as such in the Register of CMH;
"**Party**"	each of the parties to the Agreement, and Parties means any two or more of them, as the context may so require;
"**Payment Date**"	the date on which the element of the Purchase Consideration attributable to that Property, as reflected in Annexure 1, is payable;
"**Poll**"	pursuant to CMH's MOI read with section 63(4) of the Companies Act, to ensure that the true voting power of shareholders is correctly reflected, the chairman of the General Meeting has determined that all Resolutions will be decided by way of a poll, and not on a show of hands;
"**Properties**" or "**Property**"	collectively the immovable properties listed in Annexure 1 of this Circular and/or, as the context so requires, each individual Property;

"**Purchase Consideration**"	subject to the proviso herein contained, the aggregate consideration payable by the Purchaser to the Sellers in respect of the Rental Enterprises (with the individual amounts for each Rental Enterprise as reflected in Annexure 1) namely a cash consideration of R745 000 000 inclusive of VAT at 0%; *In the event that the Transaction or any part thereof is, for any reason, ruled by the South African Revenue Services ("SARS") not to be a zero-rated transaction in terms of Section 11 (1)(e) of the Value Added Tax Act, the Purchaser is liable for and must pay the amount of VAT (including any interest and penalties payable thereon) to the Sellers within 5 Business Days of the date of written request by the Sellers for payment thereof, against receipt of a tax invoice, duly completed in accordance with the Value Added Tax Act, No. 89 of 1991 as amended from time to time;*
"**Rand**" **or** "**R**"	South African Rand;
"**Register**"	the securities register of CMH Shareholders maintained by CMH in terms of section 50(1) together with the uncertificated register in terms of section 50(3) of the Companies Act;
"**Related Directors**"	jointly or severally, BWJ Barritt, SK Jackson, and JD McIntosh;
"**Rental Enterprises**"	the enterprise of letting premises on the Properties as going concerns, carried on by the Sellers as reflected in Annexure 1 of this Circular and comprising the Properties and buildings, the Fixtures and Fittings, and all right, title, and interest of the Sellers in and to the Leases;
"**Resolutions**"	the ordinary resolutions and the special resolution set out in the Notice of General Meeting;
"**Sellers**"	The Related Directors and all associated entities which are owned or controlled directly or indirectly by their respective family trusts;
"**SENS**"	the Stock Exchange News Service of the JSE;
"**Signature Date**"	the date of signature of the Agreement by the last signing Party;
"**South Africa**"	the Republic of South Africa;
"**Strate**"	Strate Proprietary Limited (Registration number 1998/022242/07) a private company duly incorporated with limited liability and registered in accordance with the Companies Act and which is a registered central securities depository, and which is responsible for the electronic custody and settlement system of the JSE;
"**the Transaction**"	the proposed sale by the Sellers to the Purchaser, as a going concern and as one indivisible transaction, the Rental Enterprises on and with effect from the Transfer Date, subject to the terms and conditions set out in the Agreement;
"**Transaction Advisor**"	Rand Merchant Bank (a division of FirstRand Bank Limited) (Registration number 1929/001225/06), a public company incorporated in accordance with the laws of South Africa;
"**Transfer Date**"	with respect to each Property, the day on which that Property is transferred in the Deeds Office into the ownership of the Purchaser;
"**Transfer Secretaries**"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) a private company duly incorporated and registered with limited liability under the company laws of South Africa;
"**VAT**"	value added tax as defined in the Value Added Tax Act, No. 89 of 1991 as amended from time to time; and
"**Voting Record Date**"	the date determined by the Board on which CMH Shareholders must be entered in the Register in order to be eligible to speak and vote at, and participate in the General Meeting, being Friday, 9 October 2026.

COMBINED MOTOR HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1965/000270/06
ISIN: ZAE000088050 Share code: CMH
("**CMH**")
Main Board: General Segment

Directors

JS Dixon* (*Chairman)*
JD McIntosh *(Chief Executive Officer)*
BWJ Barritt
PMM Govind *(Chief Financial Officer)*
SK Jackson
ME Jones*
RT Komane*
JA Mabena*
MR Nkadimeng*
HP Spencer*
CG Webber

*Independent non-executive

CIRCULAR TO CMH SHAREHOLDERS

PART 1 – The Transaction

1. **Introduction**

CMH is listed on the Main Board: General Segment of the JSE and is an investment holding company which operates in motor retail and distribution, car hire, and financial services segments in South Africa. Over many years, the Related Directors, through personal trusts (held for the benefit of them and their families), have acquired the Rental Enterprises, which are all presently leased to the CMH Group on an arm's-length basis. Certain of the Properties are also leased to Other Tenants. The Related Directors are now desirous of selling the Rental Enterprises, and the CMH Group, through the Purchaser, is desirous of purchasing the Rental Enterprises.

In this regard, CMH Shareholders are referred to the terms announcement published on SENS on Wednesday, 19 August 2026 and in the press on Thursday, 20 August 2026 declaring that the CMH Group intends to acquire the Properties, subject to the necessary approval of CMH Shareholders at the General Meeting and fulfilment of the remaining Conditions Precedent set out in paragraph 3.4 below.

It should be noted that as a consequence of the Related Directors being indirect beneficiaries of the Sellers, executive Directors, and direct and indirect CMH Shareholders, the Transaction constitutes a category 2 related party acquisition in terms of the Listings Requirements requiring that CMH Shareholders in general meeting, other than the Related Directors in their capacities as CMH Shareholders, approve the Transaction by way of ordinary resolution.

The purpose of this Circular is to:

1.1 provide CMH Shareholders with all relevant information regarding the Transaction and the manner in which it will be implemented, to enable CMH Shareholders to make an informed decision as whether or not they should vote in favour of the required Resolutions; and

1.2 give notice convening the General Meeting at which the Resolutions necessary to approve and implement the Transaction, as more fully detailed in this Circular, will be considered and, if deemed fit, approved with or without modification by CMH Shareholders. The Notice of General Meeting is attached to and forms part of this Circular.

2. Rationale for the Transaction

CMH Group currently holds and has consistently held over several years cash and near-cash reserves that exceed its present and reasonably foreseeable operational requirements. The Board has considered various options for the utilisation of this surplus cash, one of which was the voluntary pro rata share buyback concluded in December 2025 which, although under-subscribed, returned R192 000 000 to CMH Shareholders. The buyback, if fully subscribed, would have returned R400 000 000 to CMH Shareholders. Consequently, the Group still holds cash that is surplus to its needs.

The Sellers are desirous of selling and CMH Management is desirous of buying the Properties. Given that the Sellers are related parties and wish to sell the Properties, CMH was given the right of first refusal to acquire them.

This opportunity presents two options to the CMH Group and these are explained in paragraphs 2.1 and 2.2 below:

2.1 The Rental Enterprises may be sold to a third-party which will lease them to the CMH Group. This would mean the CMH Group would enter into long-term leases with a third-party to secure the right to occupy the Properties, most of which are strategically located. These long-term leases will need to be capitalised in accordance with IFRS 16: Leases. The CMH Group currently enjoys the benefit of leasing the Properties for an indefinite period, subject to 12 months' notice of termination given by either party to the other. In view of this, the leases currently fall outside the scope of IFRS 16: Leases. In order to comply with the provisions of IFRS 16: Leases the value of the Properties would have to be recognised on CMH Group's balance sheet as right-of-use assets with a corresponding lease liability. Rental expenses will be replaced with depreciation of the right-of-use assets and interest arising from the unwinding of the liability. The above would collectively have a material negative impact on the reported CMH Group's earnings in the initial years of the lease term, although the latter years will be positively impacted. This extra charge in the initial years, would consequently reduce headline earnings per share, potentially impacting on the share price, and may result in negative sentiment regarding the pricing of share appreciation rights in issue. The CMH Group would be contractually obligated in respect of long-term leases which would reduce operational flexibility, for example where the CMH Group may wish to terminate a dealership or relocate it to a new preferred area. There would also be little scope to renegotiate rentals in depressed economic conditions should such eventuate; or

2.2 The Rental Enterprises could be purchased by the CMH Group for its own use. This will mean the CMH Group would recognise the Properties on its balance sheet. Based on current interest rates, the impact on earnings will be favourable. Rentals would no longer be payable. Interest earned will reduce and interest payable will increase as existing resources are deployed to part fund the acquisition, and the cost of borrowing the balance is recognised. Given that these are currently leased on a triple-net basis, no additional operating costs are anticipated. CMH Group's balance sheet has the strength to support the envisaged borrowings, and it is expected that repayment will be made in full within four years. Ownership will give CMH Group control over strategic locations and the flexibility to manoeuvre should operational changes be required.

After considering the options set out in paragraphs 2.1 and 2.2 above, the Board is of the view that the CMH Group should acquire the Rental Enterprises.

3. Salient Terms of the Transaction

3.1 Overview

In terms of the Transaction, the Rental Enterprises will be purchased as one indivisible transaction by the Purchaser from the Sellers for the Purchase Consideration.

3.2 **Effective date of the Transaction**

For practical purposes, a component cost value will be allocated to each Rental Enterprise comprising the Rental Enterprises. It is expected that each Rental Enterprise will have its own timetable in respect of municipality and Deeds Office requirements prior to the transfer.

Consequently, the Transaction will become effective in respect of each Rental Enterprise on the Transfer Date related to that Rental Enterprise.

Transfer of the Properties will be effected by the Conveyancers as soon as reasonably possible after the Fulfilment Date.

3.3 **Other Salient Terms and Purchase Consideration**

The Purchase Consideration will be funded as follows:

3.3.1 The Purchaser will obtain a bank loan ("Bank Loan") in the sum of approximately R350 000 000, being 47% of the Purchase Consideration, within 45 business days from the Signature Date. In this regard the Directors confirm that an acceptable funding proposal has been received from the Transaction Advisor, being a senior term loan facility of R350 000 000. The proposed facility is to be provided at commercial interest rates, and with an indicative repayment period of four years. The Bank Loan will be finalised after the Resolutions are approved; and

3.3.2 The balance of the Purchase Consideration (in respect of which the Bank Loan is not obtained) will be paid to the Sellers in cash on the Payment Date using CMH's existing cash reserves.

3.4 **Conditions Precedent**

As at the Last Practicable Date, implementation of the Transaction remains subject to the following outstanding Conditions Precedent as recorded in the Agreement:

3.4.1 the required Resolutions of CMH Shareholders (excluding the votes of the Related Directors) being approved at the General Meeting;

3.4.2 the Purchaser obtaining the Bank Loan, as described in paragraph 3.3.1 above; and

3.4.3 the Transaction being unconditionally approved by the Competition Authorities in terms of the Competition Act or conditionally approved on terms and conditions acceptable to the Sellers and the Purchaser.

None of the above Conditions Precedent may be waived by the Sellers or Purchaser.

3.5 **Warranties and Indemnities**

Warranties and indemnities, which are standard in an agreement of this nature are contained in the Agreement.

4. **Prospects**

The CMH Group operates in South Africa in the motor retail and distribution, car hire, and financial services segments. The Group was formed in 1976 and listed on the JSE in 1987. It employs 2 700 personnel. The motor retail and distribution division represents 30 of the country's leading vehicle brands, principally in KZN and Gauteng. First Car Rental provides rental facilities across the country, including all the major airports.

In recent years, the CMH Group has built up cash reserves that are surplus to the operational needs of the business. A share buyback offer was made to CMH Shareholders in 2025, the aim of which was to give back approximately R400 000 000 to CMH Shareholders. However, the uptake was lower than anticipated resulting in the CMH Group maintaining a surplus cash position. Given this cash position, and the fact that Related Directors wish to sell the Properties, the CMH Group has an opportunity to utilise its cash reserves and leverage the balance sheet to acquire low-risk assets and eliminate a significant portion of the rental expense. Most of these Properties are in locations where the CMH Group expects to maintain a long-term presence, thus being of strategic importance. Although the Transaction will result in the take on of debt, the related finance costs will be for a short period, whilst the elimination of the rental expense will continue into perpetuity.

As reported in the last Integrated Annual Report for the year ended 28 February 2026, the CMH Group closed the financial year on cash reserves of R1 100 000 000, after settling the share buyback of R192 000 000. Total profit after taxation has averaged R384 000 000 over a 5-year period. Other than car hire fleet liabilities and IFRS 16 lease liabilities, the CMH Group does not have material long-term borrowings. Given the level of balance sheet conservatism, the introduction of property-backed financing is expected to be earnings accretive which will further enhance shareholder returns.

5. Opinion and recommendation of the Independent Directors and the Board

5.1 The Independent Directors

The Independent Directors have considered the terms and conditions of the Transaction and have given an unanimous recommendation to the Board that it be approved.

The following actions and corporate governance processes were followed by the Independent Directors in reaching their decision:

5.1.1 the appointment of an independent specialist property valuer with the relevant experience in retail property;

5.1.2 the consideration of the valuation report in respect of each Property and the aggregate valuation of the Properties in the sum of R780 000 000;

5.1.3 evaluation of the valuer's inputs and assumptions utilised in the valuation model, and resolution by the valuer of the queries raised;

5.1.4 discussion of the valuation reports with both the Related Directors and the other executive Directors, and resolution by the valuer of queries raised; and

5.1.5 consideration of the negotiated agreement by the Related Directors and other executive Directors that the sum of R745 000 000, being the Purchase Consideration, represents a fair market-related price for the Properties. This value represents a discount of 4.5% off the aggregate valuation as confirmed by the valuer.

On the basis of the above, the Independent Directors satisfied themselves that, notwithstanding the related party nature of the Transaction, the Related Directors being executive directors of CMH as well as the Sellers of the Properties, the Purchase Consideration was negotiated and agreed on terms consistent with those that would reasonably be expected to apply in an arm's length transaction between willing buyers and willing sellers as informed parties. As such, the Independent Directors have unanimously concluded that the terms and conditions of the Transaction as contained in the Agreement are fair to CMH Shareholders and that the terms of the Transaction are in the best interests of the CMH Group and CMH Shareholders as a whole. Accordingly, the Independent Directors recommended that the Board, excluding the Related Directors and their associates, and CMH Shareholders, excluding the Related Directors and their associates, vote in favour of the Transaction.

5.2 The Board

The Board, having regard to the rationale in paragraph 5.1 above, the corporate governance processes followed as described therein, and the recommendation of the Independent Directors, is unanimously of the opinion that the Transaction is in the best interests of the CMH Group and the CMH Shareholders. The Board accordingly recommends that CMH Shareholders vote in favour of the Resolutions at the General Meeting.

The Related Directors and their associates are excluded from voting on the Transaction (ordinary resolution number 1) at the General Meeting. The Related Directors will vote in favour of ordinary resolution number 2 and the special resolution at the General Meeting. No other Directors are CMH Shareholders.

6. CMH Shareholder approvals required

6.1 In order to approve and implement the Transaction, the following resolutions will be put to CMH Shareholders at the General Meeting, namely:

6.1.1 an ordinary resolution approving the Transaction as required in terms of paragraph 9.4(e) of the Listings Requirements; and

6.1.2 an ordinary resolution authorising the Directors and/or the Company Secretary to do all such things and sign all such documents as may be necessary to implement and give effect to the Agreement and Transaction.

6.2 In addition, CMH Shareholders will be asked to consider a special resolution approving, in terms of CMH's MOI and as read with section 66(8) of the Companies Act, the fees payable to the Independent Directors in respect of their services detailed in paragraph 5. Such fees are recorded in paragraphs 13 and 22 below.

7. **General Meeting**

The General Meeting, convened in terms of the Notice of General Meeting which is attached to and forms part of this Circular, will be held at 10:00 on Friday, 16 October 2026 in the boardroom at CMH Head Office, 1 Wilton Crescent, Umhlanga Ridge, KwaZulu-Natal, South Africa for purposes of considering, and, if deemed fit adopting, with or without modification, the Resolutions set out in the Notice of General Meeting.

In accordance with Guideline 1 of 2024 of the Companies and Intellectual Property Commission and Regulation 4 of the Companies Regulations 2011 read together with sections 61.10 and 63.2 of the Companies Act, CMH has made provision for CMH Shareholders and/or their proxies to participate electronically in the General Meeting by way of Electronic Participation.

In this regard, the attention of CMH Shareholders is drawn to the "Actions Required by CMH Shareholders" section commencing on page 2 of this Circular.

Furthermore, pursuant to the CMH's MOI read with section 63(4) of the Companies Act, to ensure that the true voting power of CMH Shareholders is correctly reflected, the chairman of the General Meeting has determined that all Resolutions will be decided by way of a Poll, and not on a show of hands.

PART 2 – Properties Specific Information

8. **The Properties**

Information relating to the Properties is set out in Annexure 1 of this Circular.

9. **Valuation report**

The Properties were independently valued by the personnel of Spectrum Valuations and Asset Solutions Proprietary Limited. Each valuation has been signed off by a Professional Valuer, the chief executive officer, Patrick O'Connell, FIVSA, MRICS, Professional Valuer / Chartered Surveyor. The valuations were prepared in accordance with the guidelines of the South African Council of Property Valuers Profession and in accordance with the guidelines of the International Valuations Standards for valuation reports. The full details of the valuation approach, inputs and assumptions are included in the valuation reports, which are available for inspection as further detailed in paragraph 23 of this Circular.

The Properties were valued in April 2026, using the net income capitalisation method. This method assumes that the current occupation of the Properties is regarded as the "highest and best use" for the Properties. The net normalised annual income of the Properties at market-related rentals and escalations was determined with reference to observable inputs. A vacancy rate of 3% was applied to all Properties. Market-related operating expenses were deducted, to achieve a net annual income. A market-related capitalisation rate, ranging from 9.5% to 11%, was applied to the net annual income to determine the fair value of each Property. The determination of the capitalisation rate, was impacted by the valuer's judgement of property- and location-specific factors, such as size and age of improvements, locality dynamics, and likely tenant quality.

In respect of Rental Enterprise 11, having a cost of R15 000 000, it is possible that the CMH Tenant will be re-located in the foreseeable future. For this reason, the Property was valued on a forced sale basis.

The valuation reports included a sensitivity analysis for a 1% increase or decrease in the capitalisation rate. An increase in capitalisation rate would result in a decrease in valuation, and *vice versa*. The analysis is included in each valuation report. The valuations reflect the open market value of the Properties, based on the highest and best use from a market participant perspective.

In terms of IFRS 13: Fair Value Measurements, fair value measurements are to be categorised into level 1,2, or 3, depending on the level of observable inputs utilised to measure the fair value. The inputs used to measure fair value were a combination of observable and unobservable inputs. Considering that the valuations utilised a combination of observable and unobservable inputs, the fair value measurement was categorised in its entirety based on the lowest level input that was significant to the entire measurement, and was thus categorised as level 3 in terms of the fair value hierarchy.

The Directors believe that the valuation of the Properties aggregated at R780 000 000 meets the fair value definition as recorded in IFRS 13: Fair Value Measurement.

PART 3 – Financial Information

All the financial information set out in this Circular is the responsibility of the Directors.

10. ***Pro Forma*** **Financial Explanation**

10.1 Explanation of how the Transaction will be treated from an IFRS perspective:

In accounting for the acquisition of the Properties, management assessed whether the Transaction constitutes an asset acquisition or a business combination within the scope of IFRS 3: Business Combinations. This assessment considered whether the Properties include not only assets, but also substantive processes capable of generating outputs, as well as the application of the concentration test.

The acquisition of the Properties is determined to be an asset acquisition, and therefore the Purchase Consideration is allocated to the identifiable assets acquired based on their relative fair values, with no goodwill or bargain purchase gain recognised, and property conveyancing costs capitalised as part of the cost of the assets.

The Properties were further assessed for appropriate classification under IAS 40: Investment Property or IAS 16: Property, Plant and Equipment. As the majority of the rentable area of the Properties is occupied by the CMH Group for its own operations, the Properties are classified as owner-occupied property and will be accounted for in terms of IAS 16: Property, Plant and Equipment.

In accordance with IFRS 13: Fair Value Measurement the Properties will initially be recorded in the CMH Group financial statements at the Purchase Consideration plus direct acquisition costs.

Land and buildings are held for use in the supply of goods and services. They are recorded at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line basis at a rate estimated to write each property down to its estimated residual value over its estimated useful life. Land is not depreciated and the estimated useful life of each building is between 25 and 40 years. At each reporting date the buildings are assessed to ascertain whether there is any indication of impairment and, if so, the estimated value thereof. Depreciation and impairment charges are recognized in profit and loss.

10.2 Impact on the debt and cash levels of the issuer:

At acquisition, the Purchase Consideration of R745 000 000, plus property conveyancing fees estimated at R2 000 000 will be capitalised to property, plant and equipment within the statement of financial position.

The Purchase Consideration will be settled by a combination of cash resources to the extent of R395 000 000 and a Bank Loan of R350 000 000. The Properties will serve as collateral for the Bank Loan. The expenses recorded in paragraph 22 will be settled from available cash resources. Consequently, on initial recognition cash will decrease by approximately R398 642 000 and borrowings will increase by R350 000 000.

It is expected that the Bank Loan will be repaid in full over four years, with the option for early settlement if cash resources are surplus to operational needs.

10.3 **Impact on the statement of comprehensive income:**

As a result of the Transaction, the Group will benefit from a reduction in rental expense offset by a decrease in finance income and an increase in finance costs and depreciation. Over time, the finance costs will reduce as the Bank Loan is repaid.

During the 12 months preceding the Circular date the Properties generated gross rental income of approximately R87 000 000. The CMH Tenants and the Other Tenants were responsible for rates, insurance and repairs expenses.

The net impact on the Group's statement of comprehensive income for a period of 12 months post the Transaction is as follows:

- Elimination of the CMH Tenants rental expense of R87 000 000;
- Increase in rental income from Other Tenants of R7 000 000;
- Reduction in finance income (as a consequence of utilising cash to settle the Purchase Consideration) of R25 000 000;
- Increase in finance costs of R30 000 000 on the Bank Loan; and
- Depreciation charge on buildings of R6 000 000.

Expenses, other than property conveyancing fees, will be expensed as incurred. These are considered negligible relevant to the size of the Transaction, and therefore the Group anticipates an increase in profit before tax.

10.4 **Anticipated changes to the number of shares in issue of the issuer:**

The Transaction has no impact on the number of shares in issue.

11. **Working Capital Statement**

The Directors have considered the effects of the Transaction and are of the opinion that the working capital available to the CMH Group following implementation of the Transaction will be adequate for the CMH Group's ordinary business purposes for a period of at least 12 months from the date of this Circular.

PART 4 – General

12. **Directors' interests**

As at the Last Practicable Date, the direct and indirect interests of the Directors and their associates in CMH Shares are as follows:

Directors[1]	Direct Beneficial ('000)	Indirect Beneficial ('000)	%[2]
JD McIntosh	–	22 160	31.92
SK Jackson	74	4 920	7.19
BWJ Barritt	340	–	0.49
Total	**414**	**27 080**	**39.60**

1. There have been no resignations of Directors during the 18 months prior to the Last Practicable Date.
2. There will be no change in the number of CMH Shares held by Directors and their associates as disclosed in the above table as a consequence of the Transaction.
3. The Uttam Govind Trust (an associate) in which PMM Govind's children are beneficiaries acquired 2 400 CMH Shares on 4 June 2026 and disposed of 2 400 shares on 6 August 2026.

There were no changes other than those described above, to the interests of Directors and their associates, in CMH Shares between 28 February 2026, being the end of the preceding financial year, and the Last Practicable Date.

13. **Directors' remuneration and service contracts**

The Directors service terms and conditions including managerial remuneration, secretarial/technical fees and restraint payments will not be varied as a consequence of the Transaction.

However, CMH Shareholders will be requested to approve, at the General Meeting, the payment of a once-off fee to the Independent Directors as follows:

Independent Director	Proposed fee R
JS Dixon	250 000
ME Jones	250 000
RT Komane	80 000
Total	**580 000**

Even though the services have already been rendered, the fee will only be payable after CMH Shareholder approval is obtained via special resolution. The rationale for the payment of the fee is explained below.

In terms of the recently introduced simplified Listings Requirements, this Transaction does not require an expert fairness opinion. However, the Listings Requirements require the non-executive directors to opine on the fairness of the Transaction. The non-executive directors nominated three Independent Directors, for the purpose of meeting this new requirement. They were of the view that the additional, once-off services required of the Independent Directors were not within the scope of services on which annual fees are based and therefore merited an hourly-based fee. This fee was approved unanimously by the Board on 14 August 2026, after receiving approval from the remuneration committee chairman. The Independent Directors maintained time records to justify the fee proposed. The fee is not contingent on the approval of the Transaction.

14. **Directors' interest in transactions**

Other than rental paid to the Sellers during the preceding and current financial years, no Director had any material direct or indirect interest in any transactions entered into with the CMH Group, nor any transaction during an earlier financial year which remains outstanding or unperformed.

15. **Major CMH Shareholders**

As at the Last Practicable Date, besides the Directors' interests in paragraph 12 above and Ninety-One SA Proprietary Limited's shareholding of 7%, no CMH Shareholder is directly or indirectly beneficially interested in 5% or more of CMH Shares.

16. **Material changes**

There have been no known material changes in the assets or liabilities of the CMH Group that occurred between 28 February 2026, being the last financial year end date, and the Last Practicable Date.

17. **Material contracts**

There are no restrictive funding arrangements, and/or contracts entered into other than in the ordinary course of business, carried on, or proposed to be carried on, by the CMH Group, and which has been entered into within the two years prior to the Last Practicable Date, or entered into at any time and containing an obligation or settlement that is material to the CMH Group at the Last Practicable Date.

18. **Material loans**

Other than the anticipated Bank Loan, as envisaged in paragraph 3.3.1 above, there are no material loans that have been entered into, either verbally or in writing by the CMH Group, which have not been concluded in the ordinary course of business.

19. **Litigation**

There are no legal or arbitration proceedings, in the previous 12 months, which are pending or threatened of which the CMH Group is aware, that may have or have had, a material effect on the Group's financial position.

20. **Directors' responsibility statement**

The Directors, whose names are recorded on page 10, collectively and individually accept full responsibility for the accuracy of the information given in this Circular 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. The Circular contains all information required by law and the Listings Requirements.

21. **Consents**

Each of the advisors set out in the 'Corporate Information' section of this Circular has consented in writing to act in the capacity stated in this Circular and to their names being stated in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

22. **Expenses**

The estimated expenses relating to the Transaction amounting to approximately R3 642 000 (exclusive of VAT), are as follows:

Expense	Payable to	R
Financial Advisor and Sponsor fees	PwC Corporate Finance	300 000*
Attorneys	Shepstone & Wylie Attorneys	45 000*
Independent Expert Valuer	Spectrum Valuations and Asset Solutions (Pty) Limited	105 000*
Competition Commission – preparation cost; and – filing fee	 Shepstone & Wylie Attorneys Competition Commissioner	 43 000* 368 000*
Property conveyancing fees	Shepstone & Wylie Attorneys	2 000 000
Documentation fees	JSE	42 000
Electronic Participation fees	Transfer Secretaries	10 000
Independent Directors' fees	Independent Directors	580 000
Printing and publication costs	Ince	129 000
Other		20 000
Total		**3 642 000**

* *These values represent 50% of the total cost. The balance will be borne by the Sellers.*

No preliminary expenses were incurred by the CMH Group relating to the Transaction within the three years preceding the date of this Circular.

23. **Documents available for inspection**

Copies of the documents listed below will be available for inspection during normal business hours on Business Days at the registered office of CMH and/or through a secure electronic manner at the selection of the person requesting inspection, from the Company Secretary (varunah@cmh.co.za) from the date of this Circular up to and including the date of the General Meeting:

- the MOI of CMH and its Major Subsidiaries;
- the Agreement;
- the valuations of the Properties provided by the independent expert valuer;
- letters of consent referred to in paragraph 21 above; and
- a signed copy of this Circular.

For the convenience of CMH Shareholders, the integrated annual reports of CMH Group for the financial years ended 29 February 2024, 28 February 2025 and 28 February 2026 are incorporated by reference and are available for viewing on CMH's website at https://www.cmh.co.za/investor/.

Signed for and on behalf of the Directors in terms of a resolution of the Board dated 14 August 2026 in accordance with section 74 of the Companies Act.

PMM Govind
Director

CG Webber
Director

18 September 2026

Signatures are removed from this document to protect the security and privacy of our signatories.

ANNEXURE 1 – INFORMATION RELATING TO THE PROPERTIES

	Sellers	Title deed description	Location in South Africa	Existing usage	Rentable area by sector (m^2)	Weighted average rental p/m^2 Rand	Purchase Consideration (VAT at 0%) (R'000)
Rental Enterprise 1	**Mount Edgecombe Property Partnership** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust	Erf 2904 Mount Edgecombe, in extent 10 479 m^2	89 Flanders Drive, Mount Edgecombe, KwaZulu-Natal	CMH Tenant – Retail motor dealership Other Tenant – Engen Petrol station	5 138	172.61	75 000
Rental Enterprise 2	**Mount Edgecombe Property Partnership** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust and the minority partners*	Erf 2905 Mount Edgecombe, in extent 10 453 m^2	27 Flanders Drive, Mount Edgecombe, KwaZulu-Natal	CMH Tenant – Retail motor dealership Other Tenant – SMG Panel Beaters	7 411	154.43	90 000
Rental Enterprise 3	**The Gateway Property Partnership** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust and the minority partners*	Erf 2606 Umhlanga Rocks, in extent 8 910 m^2	6 Sunset Crescent, Umhlanga Rocks, KwaZulu-Natal	CMH Tenant – Retail motor dealership	5 663	140.90	72 000
Rental Enterprise 4	**The Gateway Property Partnership** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust	Portion 3 of Erf 6807, Pinetown, in extent 24 143 m^2	6 Sprite Place, Westmead, KwaZulu-Natal	CMH Tenant – Retail motor dealership Other Tenants – Flexo IT – JC Cartel	10 540	56.54	57 000
Rental Enterprise 5	**Buoyant (Pty) Ltd** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust	Portions 1, 3, 4 and 5 of erf 155, portions 10, 11, 12, 13, 14, 15 and 16 (of 8) of erf 157, and remainder of erf 159, all of Durban, in extent 11 352 m^2	901–905 Umgeni Road, Durban, KwaZulu-Natal	CMH Tenant – Retail motor dealership	8 492	114.82	82 000

	Sellers	Title deed description	Location in South Africa	Existing usage	Rentable area by sector (m^2)	Weighted average rental p/m^2 Rand	Purchase Consideration (VAT at 0%) (R'000)
Rental Enterprise 6	**6 Prospecton Road (Pty) Ltd** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust	Remainder of Portion 11 of Erf 18 Dunns Grant, in extent 5 406 m^2	274 Solomon Mahlangu Road, Clairwood, KwaZulu-Natal	CMH Tenant – Retail motor dealership Other Tenant Hambanathi	6 294	88.00	47 000
Rental Enterprise 7**	**Kempton Park Property Partnership** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust, and the minority partners* – BWJ Barritt – on behalf of the Bruce Barritt Family Trust	Erf 3116 and 3117 Pomona extension 117, in extent 16 197 m^2	Cnr. EP Malan and Constantia Streets, Kempton Park, Gauteng	CMH Tenant – Car rental depot	3 755	65.00	36 000
Rental Enterprise 8	**Boksburg Property Partnership** – JD McIntosh – on behalf of the Jebb McIntosh Children Trust – SK Jackson – on behalf of the SKJ Family Trust and the minority partners*	Erf 1454 of Beyers Park Extension 46, in extent 9 274 m^2	25a North Rand Road, Boksburg, Gauteng	CMH Tenant – Retail motor dealership	4 585	150.65	65 000
Rental Enterprise 9	**Fernrand Properties (Pty) Ltd** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust	Erfs 284, 286, and 2159 Ferndale, in extent 16 060 m^2	80 Hill Street, Ferndale, Gauteng	CMH Tenant – Retail motor dealership	4 545	113.97	49 000
Rental Enterprise 10	**Menlyn Property Partnership** JD McIntosh – on behalf of The Jebb McIntosh Children Trust SK Jackson – on behalf of The SKJ Family Trust and the minority partners*	Portions 3 and 4 of erf 851 Waterkloof Glen, in extent 9 262 m^2	Cnr, Garsfontein and January Masilela Streets, Menlyn, Gauteng	CMH Tenant – Retail motor dealership	7 653	115.44	85 000

	Sellers	Title deed description	Location in South Africa	Existing usage	Rentable area by sector (m^2)	Weighted average rental p/m^2 Rand	Purchase Consideration (VAT at 0%) (R'000)
Rental Enterprise 11	**Bostru Property Partnership** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust and the minority partners*	Portions 1 and 2, erf 3 297 Pretoria, in extent 7 539 m^2	160 Struben Street, Pretoria, Gauteng	CMH Tenant – Retail motor dealership	4 487	78.01	15 000
Rental Enterprise 12	**Pretoria Property Partnership** – JD McIntosh – on behalf of The Jebb McIntosh Children Trust – SK Jackson – on behalf of The SKJ Family Trust and the minority partners*	Erf 750 Gezina, in extent 6 380 m^2	610 Steve Biko Road, Gezina, Gauteng	CMH Tenant – Retail motor dealership	3 404	103.47	30 000
Rental Enterprise 13	**Hatfield Property Partnership** JD McIntosh – on behalf of The Jebb McIntosh Children Trust SK Jackson – on behalf of The SKJ Family Trust	Erf 766 of Hatfield, in extent 6 752 m^2	1290 Pretorius Street, Hatfield, Gauteng	CMH Tenant – Retail motor dealership	3 925	138.70	42 000
							745 000

* *The minority partners are not Related Directors. The minority partners have disposed of portions of their partnership interests to the other partners and now each hold only a 0.1% interest in the relevant partnerships, with their entitlement to profits capped at R100. The minority partners have no claim to any income, capital, or other benefit beyond their limited R100 profit share. Each minority partner has irrevocably authorised SK Jackson to sign all documents necessary to give effect to any sale of Property owned by the relevant partnership.*

** *Additionally, Rental Enterprise 7 incorporates 430 bays at a monthly rental of R300 per bay.*

1. Most of the Properties are occupied by the CMH Tenants in terms of indefinite period leases which may be terminated by either party after 12 months' notice. Small portions of 4 of the Properties (7% of total rental value) are occupied by Other Tenants. All rental agreements entered into with tenants are triple-net lease agreements. All of the Properties are fully occupied.
2. All Properties are freehold, classified as Land and Buildings and are graded as "Industrial".
3. Except for Rental Enterprises 1,2,3 and 10 which are believed to be between 20 and 25 years old, the Properties are all believed to be 40+ years old. Unfortunately records from that timeframe are not preserved by the municipal authorities.
4. Spectrum Valuations and Asset Solutions (Pty) Ltd has confirmed that the Properties comply with town planning conditions and regulations.
5. The Directors are not aware of any material statutory or regulatory contraventions relating to the Properties.

COMBINED MOTOR HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1965/000270/06
ISIN: ZAE000088050 Share code: CMH
("**CMH**")
JSE Main Board: General segment

NOTICE OF GENERAL MEETING OF CMH SHAREHOLDERS

The "Definitions and Interpretations" section commencing on page 6 of the Circular to which this Notice of General Meeting is attached and forms part, apply mutatis mutandis to this Notice of General Meeting, unless otherwise stated or the context so requires.

NOTICE IS HEREBY GIVEN that a general meeting of CMH Shareholders, present in person or virtually by Electronic Participation, will be held **at 10:00 on Friday, 16 October 2026** in the boardroom at CMH Head Office,1 Wilton Crescent, Umhlanga Ridge, KwaZulu-Natal, South Africa (or at any postponement or adjournment thereof) for purposes of considering, and, if deemed fit, adopting, with or without modification, the ordinary resolutions and special resolution set out below.

IMPORTANT DATES AND TIMES TO NOTE

Last day to trade CMH Shares in order to be eligible to participate in, and speak, and vote at the General Meeting:	**Tuesday, 6 October 2026**
Voting Record Date to determine eligible CMH Shareholders that may participate in, and speak, and vote at the General Meeting:	**Friday, 9 October 2026**
Last day to deliver written notification to participate in, and speak, and vote at the General Meeting by means of Electronic Participation:	**Wednesday, 14 October 2026**
Completed Forms of Proxy for the General Meeting to be received by the Transfer Secretaries by 10:00:	**Wednesday, 14 October 2026**
General Meeting to be held at 10:00:	**Friday, 16 October 2026**
Results of the General Meeting to be released on SENS:	**Monday, 19 October 2026**

ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE TRANSACTION

"**RESOLVED THAT** the Transaction as embodied in the Agreement (a copy of which Agreement initialled by the Chairman of the General Meeting for purposes of identification is hereby tabled) and of which a detailed explanation and effects thereof are provided in the same Circular to CMH Shareholders dated **Friday, 18 September 2026** as that which contains this Notice of General Meeting, be and is hereby approved by CMH Shareholders in accordance with the provisions of paragraph 9.4(e) of the Listings Requirements."

Reason for and effect of Ordinary Resolution Number 1

The reason for and effect of Ordinary Resolution Number 1 is to obtain the approval of CMH Shareholders (excluding the approvals of the Sellers) in order for the implementation of the Transaction as is required by paragraph 9.4(e) of the Listings Requirements.

The percentage of voting rights required for Ordinary Resolution Number 1 to be passed is more than 50% of the voting rights exercised on the resolution, excluding the voting rights held by the Sellers. The voting rights held by the Sellers may only be taken into account for purposes of determining a quorum and will not be taken into account in determining the results of this resolution.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY TO ACT

"**RESOLVED THAT** subject to the passing of Ordinary Resolution Number 1 it is proposed that PMM Govind and CG Webber jointly in their capacity as executive Directors of CMH are hereby authorised to do all such things, including signing all such documentation, as may be necessary or desirable to give effect to the aforesaid Ordinary Resolution Number 1."

Reason for and effect of Ordinary Resolution Number 2

The reason for and effect of Ordinary Resolution Number 2 is to authorise PMM Govind and CG Webber jointly to do all such things, including signing of all such documents as may be desirable or necessary to give effect to and implement the Transaction the subject of Ordinary Resolution Number 1 as approved at this General Meeting.

The percentage of voting rights required for Ordinary Resolution Number 2 to be passed is more than 50% of the voting rights exercised on the resolution.

SPECIAL RESOLUTION – APPROVAL OF FEES OF THE INDEPENDENT DIRECTORS

"**RESOLVED THAT** in terms of CMH's MOI and section 66(8) of the Companies Act, a total fee of R580 000 be paid to the Independent Directors for their services rendered, pursuant to the Transaction, as dealt with in paragraph 5 of the Circular, be and is hereby approved by CMH Shareholders."

Reason for and effect of the Special Resolution

The reason for and effect of the Special Resolution is to obtain the approval of CMH Shareholders in order to be able to pay the fees owing to the Independent Directors in respect of their additional services rendered as regards the Transaction as detailed in paragraph 5 of the Circular.

The percentage of voting rights required for Special Resolution to be passed is at least 75% of the voting rights exercised on the resolution.

QUORUM FOR PURPOSES OF GENERAL MEETING

In terms of section 64(1) read with section 64(3) of the Companies Act:

- the General Meeting may not begin until at least 3 persons are present in person either physically or virtually by Electronic Participation, or as represented as such by proxy and able to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided on at the General Meeting; and
- a matter to be decided on at the General Meeting may not begin to be considered unless at least 3 persons are present either physically or virtually by Electronic Participation, or as represented as such by proxy, to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.

VOTING AND PROXIES

1. In addition to being able to attend the General Meeting in person, and pursuant to sections 61.10 and 63.2 of the Companies Act, Electronic Participation has been provided for CMH Shareholders who may prefer to participate in, and speak, and vote, by means of Electronic Participation at the General Meeting.
2. For purposes of administration, CMH Shareholders are encouraged to submit proxy voting forms prior to the General Meeting.
3. In terms of section 63(1) of the Companies Act, all CMH Shareholders participating in the General Meeting will be required to provide identification reasonably satisfactory to the Transfer Secretaries, by means of the following applicable procedures:

   3.1. CMH Shareholders pre-registering to participate by Electronic Participation in the General Meeting as contemplated in paragraph 10.1 below, by utilising the online registration portal at https://meetnow.global/za to upload relevant documentation; or

   3.2 CMH Shareholder pre-registering to participate by Electronic Participation in the General Meeting as contemplated in paragraph 10.2 below, by submitting the written application and the relevant documentation by e-mail to the Transfer Secretaries: proxy@computershare.co.za.

   In assessing the right of a person to attend, participate in and vote at the General Meeting as a CMH Shareholder or a proxy or representative of a CMH Shareholder, the Transfer Secretaries must be reasonably satisfied that satisfactory identification has been provided. In this regard, acceptable forms of identification can include valid South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, and valid passports.

4. A CMH Shareholder entitled to participate electronically and vote at the General Meeting, either in person, or virtually by Electronic Participation, is entitled to appoint one or more proxies to participate, speak and vote in his/her stead. A proxy need not be a CMH Shareholder. A Form of Proxy *(yellow)*, which sets out the relevant instructions for its completion, is attached to this Circular for use only by Certificated CMH Shareholders and Dematerialised CMH Shareholders with Own-name Registration who wish to be represented at the General Meeting. Completion of the Form of Proxy *(yellow)* will not preclude such CMH Shareholder from participating at the General Meeting by Electronic Participation and voting (to the exclusion of that CMH Shareholder's proxy) at the General Meeting.

5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, preferably by no later than **10:00 on Wednesday, 14 October 2026**, for administrative purposes, provided that any Form of Proxy *(yellow)* not delivered to the Transfer Secretaries by this time and date may be emailed to the Transfer Secretaries (who will provide same to the Chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

6. Dematerialised CMH Shareholders who are not Own-Name Registered Dematerialised CMH Shareholders who wish to participate virtually by means of Electronic Participation in the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such CMH Shareholder and the CSDP or Broker.

7. Dematerialised CMH Shareholders who are not Own-Name Dematerialised CMH Shareholders who do not wish to participate virtually by means of Electronic Participation in the General Meeting but who wish to be represented at the General Meeting, must advise their CSDP or Broker of their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

8. CMH Shareholders participating virtually be means of Electronic Participation or represented by proxy or authorised representative will in a Poll have one vote in respect of each Share held.

9. **ELECTRONIC PARTICIPATION AT THE GENERAL MEETING**

9.1 **Connecting to the General Meeting electronically**

9.1.1 CMH Shareholders and/or their duly appointed proxies, who decide to participate in the General Meeting by means of Electronic Participation, must pre-register with the Transfer Secretaries through either of the following methods, namely:

9.1.1.1 by registering online utilising the online registration portal at https://meetnow.global/za by no later than **10:00 on Wednesday, 14 October 2026**, for administrative purpose, in order for the Transfer Secretaries to arrange for the participation of the CMH Shareholder and/or their duly appointed proxy, at the General Meeting, and to provide relevant details as to how to access the General Meeting by means of Electronic Participation; or

9.1.1.2 by email application to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than **10:00 on Wednesday, 14 October 2026**, for administrative purposes, in order for the Transfer Secretaries to arrange for the participation of the CMH Shareholder and/or their duly appointed proxy, at the General Meeting, and to provide relevant details as to how to access the General Meeting by means of Electronic Participation.

In both instances of 9.1.1.1 and 9.1.1.2 above, CMH Shareholders may still register online for Electronic Participation at the General Meeting after **10:00 on Wednesday, 14 October 2026** provided, however, that such CMH Shareholders and/or their duly appointed proxies are first verified and registered (as required in terms of section 63(1) of the Companies Act) by uploading their relevant verification documentation prior to the commencement of the General Meeting.

9.1.2 Having completed the Electronic Participation registration process, CMH Shareholders will then be able to connect to the General Meeting through https://meetnow.global/za by following the relevant prompts and by utilising the invitation code that will be provided by the Transfer Secretaries by no later than **17:00 on Thursday, 15 October 2026**, which code will enable eligible CMH Shareholders to participate in and/or vote electronically at the General Meeting.

9.1.3 It should be noted that CMH Shareholders will be liable for their own network charges in regard to Electronic Participation in and/or voting at the General Meeting. Accordingly, no charges will be for the account of CMH and/or the Transfer Secretaries. Furthermore, neither CMH nor the Transfer Secretaries nor their respective network service providers can be held accountable in the event of the loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such CMH Shareholder from participating in and/or voting at the General Meeting.

9.1.4 CMH Shareholders who experience any difficulties joining the General Meeting, may contact the helpline on +27 86 110 0933.

An "Electronic Participation Meeting Guide" is included in the same Circular as that which contains this Notice of General Meeting providing additional guidance and instructions for Electronic Participation.

10. **Voting at the General Meeting electronically**

10.1 Those CMH Shareholders that have successfully followed and registered for Electronic Participation in the manner set out in 9.1 above, will then be able to participate electronically in the General Meeting and vote (or abstain from voting) on the Resolutions being considered at the General Meeting. As previously indicated, voting will be conducted by Poll and CMH Shareholders and/or their proxies will be able to cast their votes electronically at the General Meeting. On a Poll, every CMH Share held, or represented, has one vote.

10.2 Should CMH Shareholders wish to submit any questions regarding any aspects of the Resolutions to be considered at the General Meeting, they are encouraged to do so by submitting them to CMH's Company Secretary prior to the General Meeting, by no later than **10:00 on Wednesday, 14 October 2026**, to varunah@cmh.co.za. This is for administrative purposes and convenience, and questions may still be put at the General Meeting.

By order of the Board

V Naidoo
Company Secretary
18 September 2026
KwaZulu-Natal

Signatures are removed from this document to protect the security and privacy of our signatories.

Registered Office

Combined Motor Holdings Limited
1 Wilton Crescent
Umhlanga Ridge
KwaZulu-Natal, 4319
South Africa
(PO Box 1033, Umhlanga Rocks, 4320
South Africa)
varunah@cmh.co.za

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
1st Floor, Rosebank Towers
15 Biermann Avenue, Rosebank
Johannesburg, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)
proxy@computershare.co.za

Computershare

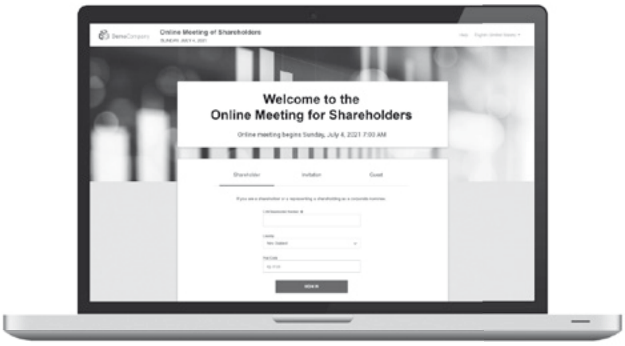
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit https://meetnow.global/za

Access

Access the online meeting at https://meetnow.global/za, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:
Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

If you are a guest:
Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:
You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

Contact

If you have any issues accessing the website please email proxy@computershare.co.za.

Navigation

When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.

Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.

Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

FORM OF PROXY

To be completed by Certificated CMH Shareholders and Dematerialised CMH Shareholders with Own-Name Registration only

The "Definitions and Interpretations" section commencing on page 6 of the Circular to which this Form of Proxy by perforation is attached and forms part, apply to this Form of Proxy (yellow), unless otherwise stated or the context so requires.

I/We (full name in block letters) ____________________

Of (address) ____________________

Telephone (work) ______ Telephone (home) ______ Mobile ______

Being the holder(s) of [ ] CMH Shares, appoint (see note 1):

1. ____________________

2. ____________________ or failing him/her,

3. the Chairman of the General Meeting

as my/our proxy to act on my/our behalf at the General Meeting which is to be held for the purpose of considering and, if deemed fit, of passing, with or without modification, the resolutions, to be proposed thereat and at any adjournment thereof and to vote for or against the resolutions or to abstain from voting in respect of the CMH Shares registered in my/our names/s, in accordance with the following instructions (see note 2);

	Number of Votes (On a Poll 1 vote for each Share held)		
	For	**Against**	**Abstain**
Ordinary Resolution Number 1 – *Approval of the Transaction*			
Ordinary Resolution Number 2 – *Authority to act*			
Special Resolution – *Approval of fees of the Independent Directors*			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable).

In terms of Section 58(3)(a) of the Companies Act, a CMH Shareholder is entitled to appoint one or more proxies (who need not be a CMH Shareholder) to attend, speak, and vote on a Poll, in place of that CMH Shareholder at the General Meeting either physically or virtually by Electronic Participation.

Signed at __________ on __________ 2026

Signature(s) ____________________

Capacity ____________________

Please read the notes on the reverse hereof.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any one or more individuals (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.

A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.

A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.

Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.

Any appointment by a shareholder of a proxy is revocable unless the form of instrument used to appoint such proxy states otherwise.

If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.

A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.

If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to: the relevant shareholder; or the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes

1. A CMH Shareholder may insert the name of a proxy or the names of two alternate proxies of the CMH Shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the General Meeting." The person whose name stands first on this Form of Proxy *(yellow)* and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A CMH Shareholder should insert an "X" in the relevant space according to how he wishes his votes to be cast. However, if a CMH Shareholder wishes to cast a vote in respect of a lesser number of CMH Shares than he owns in CMH, he should insert the number of CMH Shares held in respect of which he wishes to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he deems fit in respect of all the members' votes exercisable at the General Meeting. A CMH Shareholder is not obliged to use all the votes exercisable by the CMH Shareholder, but the total of the votes cast, and abstentions recorded may not exceed the total number of the votes exercisable by the CMH Shareholder.
3. The completion and lodging of this Form of Proxy *(yellow)* will not preclude the relevant CMH Shareholder from attending the General Meeting either physically or virtually by Electronic Participation and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such CMH Shareholder wish to do so.
4. The Chairman of the General Meeting may reject or accept any Form of Proxy *(yellow)*, which is completed and/or received, other than in compliance with these notes.
5. CMH Shareholders who have Dematerialised their CMH Shares with a CSDP or Broker, other than with Own-Name Registration, must arrange with the CSDP or Broker concerned to provide them with the necessary letter of representation to attend the General Meeting either physically or virtually by Electronic Participation or the CMH Shareholders concerned must instruct their CSDP or Broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the CMH Shareholder and the CSDP or Broker concerned.
6. Any alteration to this Form of Proxy *(yellow)*, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this Form of Proxy *(yellow)* in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy *(yellow)*, unless previously recorded by CMH or waived by the Chairman of the General Meeting.
8. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his capacity are produced or have been recorded by CMH.
9. Where there are joint holders of CMH Shares:
    - any one CMH Shareholder may sign this Form of Proxy *(yellow)*; and
    - the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in CMH's Register, will be accepted.
10. For administration purposes, and to ensure validity, duly completed Forms of Proxy should be returned to the Transfer Secretaries by email to proxy@computershare.co.za, to be received not later than 48 hours prior to the General Meeting, namely, by **10:00 on Wednesday, 14 October 2026**. A completed Form of Proxy *(yellow)* may also be handed to the Chairman of the General Meeting or, should it eventuate, adjourned General Meeting before the General Meeting is due to commence or recommence.