Araxi Limited
(Previously Capital Appreciation Limited)
Incorporated in the Republic of South Africa
(Registration number 2014/253277/06)
Share code: AXX ISIN: ZAE000208245
("Araxi" or "the Company" or "the Group")

NOTICE OF BOARD RETIREMENT, APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND CHANGE IN ROLE OF DIRECTOR

In compliance with paragraph 6.71 of the JSE Limited ("JSE") Listings Requirements, shareholders are advised of changes to the Araxi Board of Directors ("Board'), in line with the ongoing commitment to succession planning and refreshing Board composition.

1. RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Bukelwa Bulo, an independent non-executive director, who is due to retire by rotation at the Company's Annual General Meeting on 2 September 2026 (hereinafter referred to as the "AGM"), has not offered herself for re-election to the Board having surpassed a nine-year tenure and retires from the Board with effect from the conclusion of the AGM. Bukelwa joined the Board in September 2015. During her tenure, she was a member of the Investment committee and the Audit, Risk and Opportunity committee. She will accordingly step down as a member of these committees.

Mr Victor Sekese, an independent non-executive director, who is due to retire by rotation at the AGM, has not offered himself for re-election to the Board having surpassed a nine-year tenure and retires from the Board with effect from the conclusion of the AGM. Victor joined the Board in September 2015. During his tenure, he has chaired the Audit, Risk and Opportunity committee, and has been a member of the Social and Ethics and Nominations and Remuneration Committees. Accordingly, he will step down as a member of these committees.

The Board extends its sincere appreciation to Bukelwa and Victor for their immense contributions to the Board and their wise counsel over the years. Their unique insights will be sorely missed and the Board wishes them well in their future endeavours.

2. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is delighted to advise of the appointment of Ms Delia Ndlovu, Ms Philisiwe Mthethwa and Mr Farouk Mohideen as independent non-executive directors of the Company with effect from 3 August 2026 ("Independent NEDs"). The Independent NEDs bring extensive experience, and the Board is satisfied that they possess the requisite skills, expertise and experience to contribute meaningfully to the Company's governance and strategic objectives.

Delia Ndlovu (MBA (Wits Business School))

Delia is a seasoned leader with over 32 years of experience in professional services and corporate governance. She is committed to principled, inclusive leadership and institutional stewardship that advances sustainability and long-term value creation.

Delia is the co-founder of Matla Rock Energy. She is also the Chairperson of the Export Credit Insurance Corporation of South Africa (ECIC) and serves on the Boards of Professional Provident Society (PPS) and Oasis Crescent Asset Management.

Delia was previously a member of the Deloitte Global Board, the Managing Director of Deloitte Africa Tax & Legal Service Line, and the Chairperson of Deloitte Africa.

Philisiwe Mthethwa (MBA (University of Sheffield, UK))

Philisiwe is a seasoned non-executive director, having served on the Boards of Sanlam, Liberty Two Degrees, IDC, NHFC and several DFIs. She has also served on the Board Investment Committee of both IDC and NHFC. Philisiwe was the CEO of National Empowerment Fund (NEF) for 18 years, an agency of the DTI. Before that, she was employed as a regional director at Trade & Investment Germany. Philisiwe has experience in risk management practices of financial institutions. Her broad experience base also covers Private Equity, Project Finance and Corporate Finance.

Farouk Mohideen (CA(SA), Registered Auditor with the IRBA)

Farouk is an experienced Chartered Accountant and financial services governance leader with over 24 years of oversight across major banking, insurance, and capital-markets institutions. He specialises in audit quality, regulatory compliance, and enterprise-wide risk management. As a previous Assurance Partner with Ernst & Young, he provided technical quality oversight for leading bank assurance engagements. Before joining Ernst & Young, Farouk worked as a Global Client Servicing Partner for Nedbank Group, Investec Limited and group engagement partner on Barclays Africa. Farouk has extensive experience with independent oversight, strategic challenges and governance leadership in highly regulated environments.

The Board confirms that, in compliance with paragraph 6.73 of the JSE Listings Requirements, fit and proper assessments have been conducted on each of the Independent NEDs and that the Board is satisfied with the outcome of the assessments. The Company further confirms that there are no positive statements to report in respect of the integrity information contained in the director’s declarations.

Shareholders are further advised of the following changes to Board committees. These appointments will be put to shareholders for election at the upcoming AGM and will be included in the Notice of AGM being circulated on or about 31 July 2026:

- Delia Ndlovu as member and Chairperson of the Audit, Risk and Opportunity committee, and as a member of the Nominations and Remuneration Committee;
- Philisiwe Mthethwa as member of the Investment Committee and Social and Ethics Committee; and
- Farouk Mohideen as member of the Audit, Risk and Opportunity Committee.

The Board believes that the appointments of Delia, Philisiwe and Farouk will further strengthen its skills base, depth of experience and independence. The Board warmly welcomes them and looks forward to their meaningful contribution, as well as the fresh perspectives they will bring in supporting the ongoing delivery of Araxi's strategy.

3. CHANGE IN ROLE OF DIRECTOR

Shareholders are advised that, following a review by the Board and the Nominations and Remuneration Committee, Rorisang (Roxy) Maqache has been re-designated from Non-independent Non-Executive Director to Independent Non-Executive Director. The Board has determined that Roxy meets the independence criteria as set out in King V Code on Corporate Governance for South Africa and is therefore considered independent. Roxy has been a member of the Board since December 2020 and the Company looks forward to her continued contribution.

Sandton
29 July 2026

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