



ARBITRAGE HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2021/732583/06)

ISIN: ZAE400000267

Share Code: 4AARB

(“Arbitrage” or “the Company”)

RESULTS OF ANNUAL GENERAL MEETING (“AGM”)

Shareholders are advised that, at the AGM of Arbitrage held on Thursday, 22 January 2026, convened in terms of the notice of AGM contained in the Annual Report for the year ended 28 February 2025, the voting information is as follows:

Number of ordinary shares represented at the AGM	352 051 571
Total number of issued ordinary shares	696 934 809
Percentage of ordinary shares represented at the AGM	50.51%

The resolutions proposed at the AGM, together with the percentage of votes carried for and against each resolution, are set out below:

	Number of votes			
	For %	Against %	Abstain (% of issued share capital)	Total Votes (excluding abstentions)
Ordinary Resolution Number 1 – Presentation and acceptance of annual financial statements	352 051 251 100.00%	- 0.00%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 2 – Re-election of a director who retires in terms of the company's policy on non-executive director tenure – Mr Cobus Kotze	352 051 251 100.00%	- 0.00%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 3 – Re-election of a director who retires in terms of the company's policy on non-executive director tenure – Mr Igmar Rautenbach	352 051 251 100.00%	- 0.00%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 5.1 – To re-appoint Mr Thabo Ntseare to serve as a member of the ARC (and who will serve as chairman of the committee as from the date of the AGM)	352 051 251 100.00%	- 0.00%	320 0.00%	352 051 251 50.51%

Ordinary Resolution Number 5.2 – To re-appoint Mr Cobus Kotze to serve as a member of the ARC	350 519 556 99.56%	1 531 695 0.44%	320 0.00%	352 051 251 50.51%
Ordinary resolution Number 5.3 – To re-appoint Mr Igmar Rautenbach to serve as a member of the ARC	348 219 556 99.56%	3 831 695 1.09%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 6.1 – To re-appoint Mr Karabo Seoloane to serve as a member of the Social and Ethics Committee (and who will serve as chairman of the committee as from the date of the AGM)	325 051 251 100.00%	- 0.00%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 6.2 – To re-appoint Mr Thabo Ntseare to serve as a member of the Social and Ethics Committee	325 051 251 100.00%	- 0.00%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 6.3 – To appoint Mr Cobus Kotze to serve as a member of the Social and Ethics Committee	325 051 251 100.00%	- 0.00%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 6.4 – To appoint Mr Reinhardt Swart to serve as a member of the Social and Ethics Committee	28 676 008 8.15%	323 375 243 91.85%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 6.5 – To appoint Mr Pieter de Jager to serve as a member of the Social and Ethics Committee	67 636 488 19.21%	284 414 763 80.79%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 7 – To ratify the interim appointment of Carrington Tlale as a director of the Company	325 051 251 100.00%	- 0.00%	320 0.00%	352 051 251 50.51%
Ordinary Resolution Number 8 – Waiver of the requirement for the interim financial information of the company to be reviewed by the company's reporting accountants	348 946 815 99.12%	3 104 436 0.88%	320 0.00%	352 051 251 50.51%
Non-binding Advisory Resolution 1 – Non-binding advisory vote on the remuneration policy as set out in the remuneration report of the Company	23 660 000 6.73%	327 987 910 93.27%	409 661 0.012%	351 641 910 50.46%
Non-binding Advisory Resolution 2 – Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company	23 260 000 6.61%	328 381 910 93.39%	409 661 0.12%	351 641 910 50.46%

Special Resolution 1 – General authority to allot and issue shares for cash	351 651 251 99.89%	400 000 0.11%	320 0.00%	352 051 251 50.51%
Special Resolution 2 – Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital	351 651 251 99.89%	400 000 0.11%	320 0.00%	352 051 251 50.51%
Special Resolution 3 – Proposed non-executive directors' fees for 2025	347 707 090 98.77%	4 344 161 1.23%	320 0.00%	352 051 251 50.51%
Special Resolution 4 – General authority to provide financial assistance in terms of Section 44 and 45 of the Companies Act	351 651 251 99.89%	400 000 0.11%	320 0.00%	352 051 251 50.51%
Special Resolution 5 – General authority to repurchase shares in terms of Section 48 of the Companies Act	352 051 251 100.00%	0 0.00%	320 0.00%	352 051 251 50.51%

Ordinary resolution number 4 was withdrawn, regarding the reappointment of Louis Jonker Chartered Accountants, as the independent auditors of the Company for the ensuing year and Louis Jonker as the designated auditor for the ensuing year. The auditor indicated that he does not have the resource capacity to continue to audit listed companies.

With regard to the voting against Ordinary Resolutions number 6.1 and 6.2 dealing with the appointment of members of the Social and Ethics Committee, the Board will nominate and appoint new members for the forthcoming year in order to ensure compliance with the Companies act, 2008, as amended.

With regard to the voting against Non-Binding Advisory Resolutions number 1 and 2 dealing with the remuneration policy and remuneration report, the Board will engage with the shareholders as required in terms of the King Code on Corporate Governance.

By Order of the Board

26 January 2026

CORPORATE ADVISOR AND ISSUER AGENT
AcaciaCap Advisors Proprietary Limited



COMPANY AND TRANSFER SECRETARIES
CTSE Registry Services Proprietary Limited

