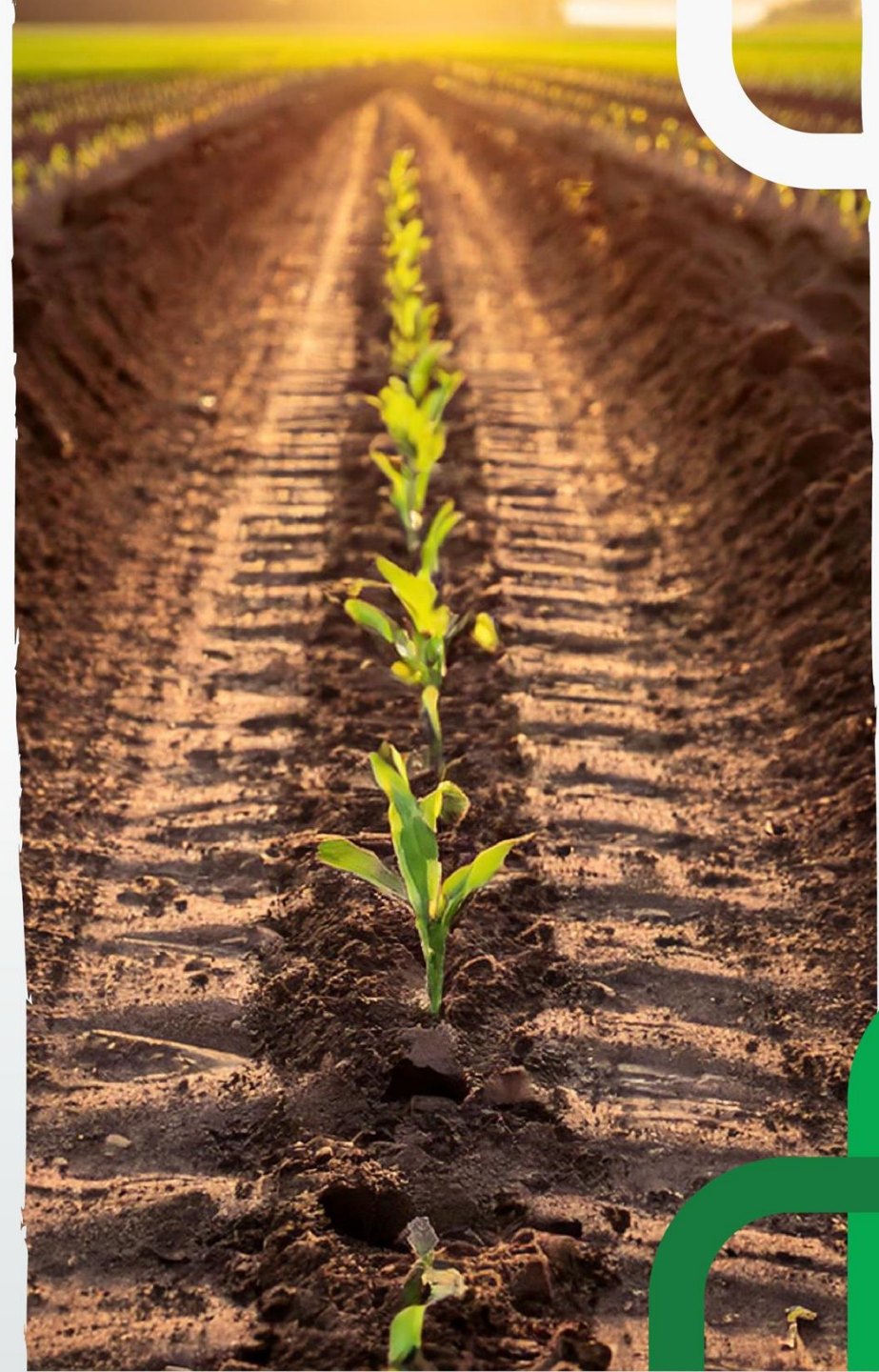




Annual General Meeting 2025

Senwes Limited

28 August 2025



Agenda

1. Opening and explanation of meeting etiquette and agenda

2. Quorum requirements

3. Presentation of the annual financial statements and reports

The audited annual financial statements of the Senwes Group, including the reports of the directors and Audit Committee for the year ended 30 April 2025, are available in summarised form together with this document, with the full annual financial statements, on the company's website at www.senwes.com

4. ESG Highlights

* The Sustainability Report is accessible on the company's website.

5. Prospects for the new financial year and after year-end events

6. Ordinary resolutions

To consider, and if deemed fit, to adopt the following ordinary resolutions set out in this notice of the AGM.

- 6.1 Reappointment of Auditors;
- 6.2 Confirmation of final dividend;
- 6.3 Election of retiring non-executive directors;
- 6.4 Election of Audit Committee members;
- 6.5 Election of the Social and Ethics committee;
- 6.6 General Authority to issue shares.

Agenda (continued)

7. Non-binding advisory votes

- 7.1 Company's remuneration report;
- 7.2 Company's implementation report on remuneration;

8. Special resolutions

- 8.1 Approval of the non-executive directors' remuneration;
- 8.2 Ratification of payment of daily travel allowance;
- 8.3 Loans and Financial Assistance;
- 8.4 Approval of financial assistance to purchase own shares;
- 8.5 Authorisation to the company or a subsidiary of the company to acquire the shares of the company;

9. Proxies and Voting process

10. Announcement of Results

11. Adjournment

Speakers of the day



Chairman
Danie Minnaar



Acting Chairman
Nico Liebenberg



**Strategic &
Operational Review**
Debbie Bester



Financial Review
Wayne Edwards



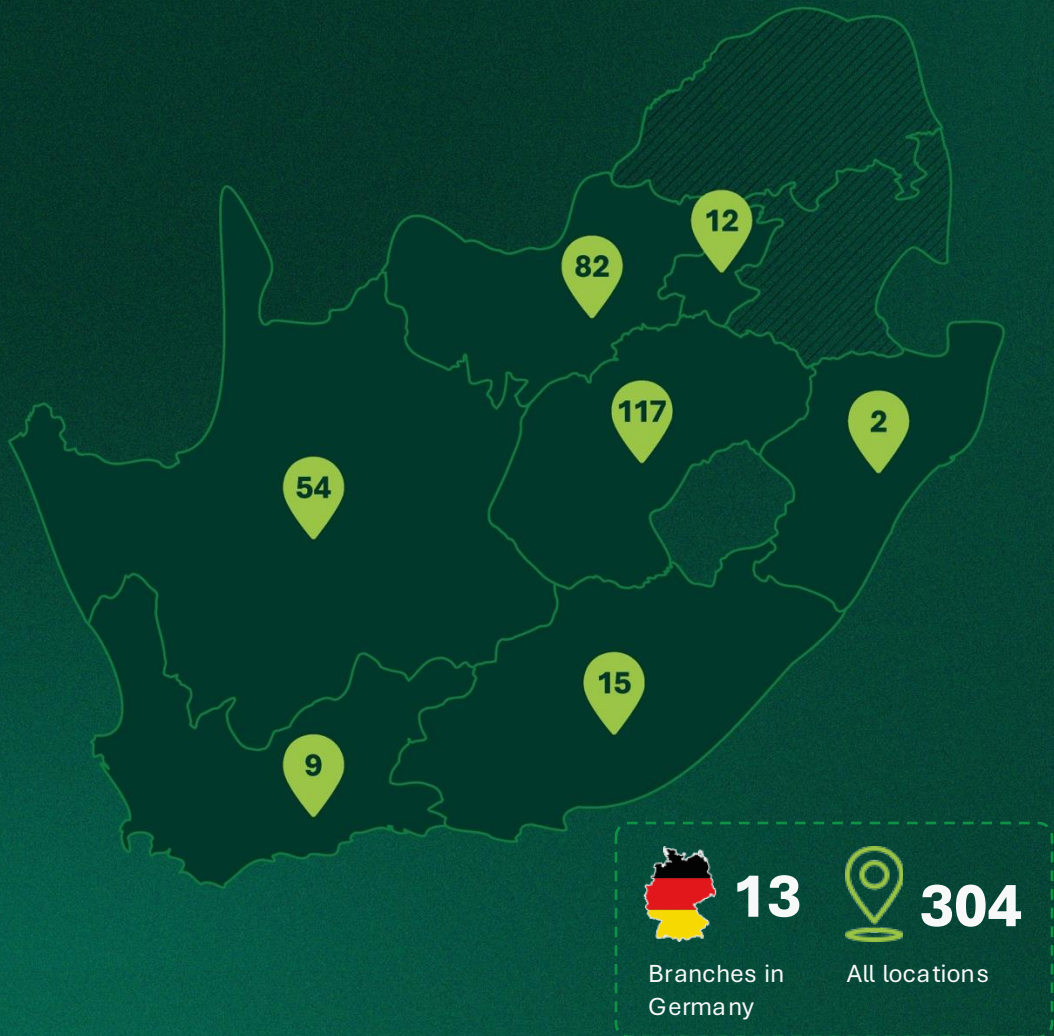
**Shareholder Matters
& ESG**
Elmarie Joynt

Strategic & Operational review

Debbie Bester
Group Chief Executive Officer

28 August 2025

Group operations overview



 30 New whole goods and spares outlets	 25 Mechanisation workshops and manufacturing	 10 Equipment standalone spare parts outlets	 6 Used whole goods outlets
 74 Silo complexes	 5 Alternative grain storage facilities	 20 Grain procurement offices	 3 Grain services (incl. Market Intelligence, Grainovation and Silocerts)
 3 Lime mines	 5 Laboratories	 20 Credit and insurance branches	 4 Feedlots and abattoirs
 1 Skins and hides Processing plant	 3 Wholesale businesses	 82 Input supply and retail outlets (incl. fuel stations)	 1 Raisin processing and packaging plant

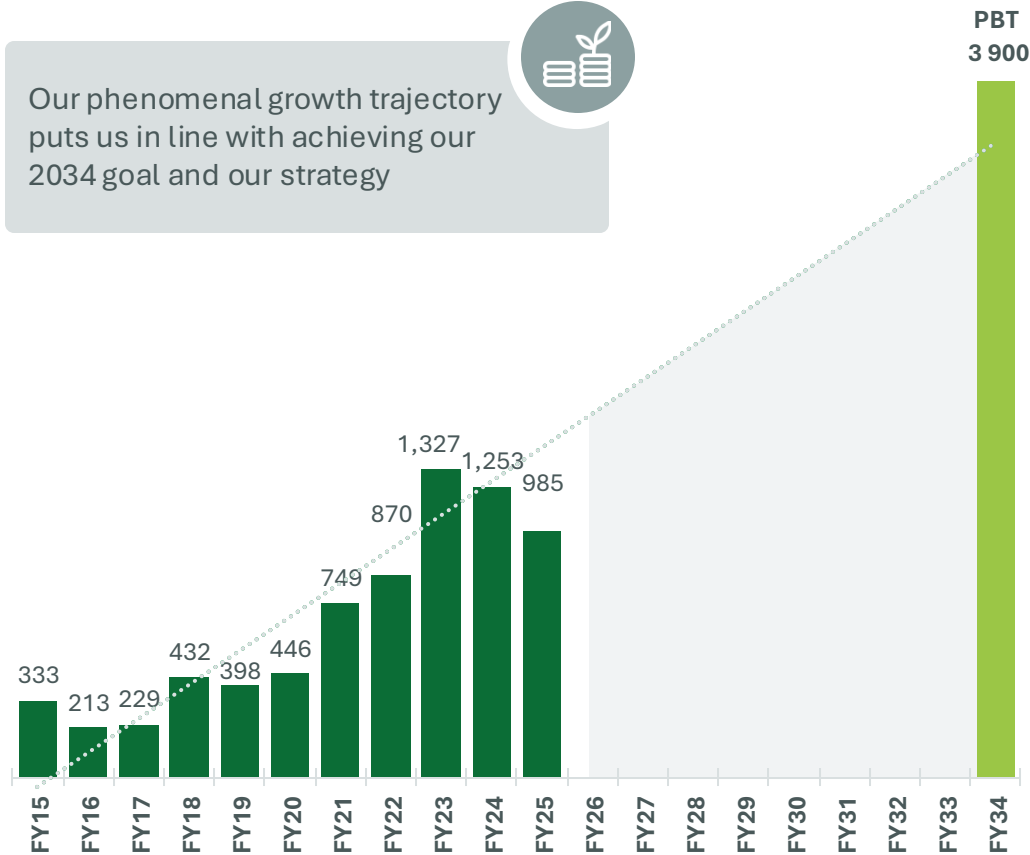
Strategic Review

Reflecting on the
results of a focused
strategy and our
2033/2034 dream



Group strategic focus and 2033/2034 dream

How growth will be achieved:



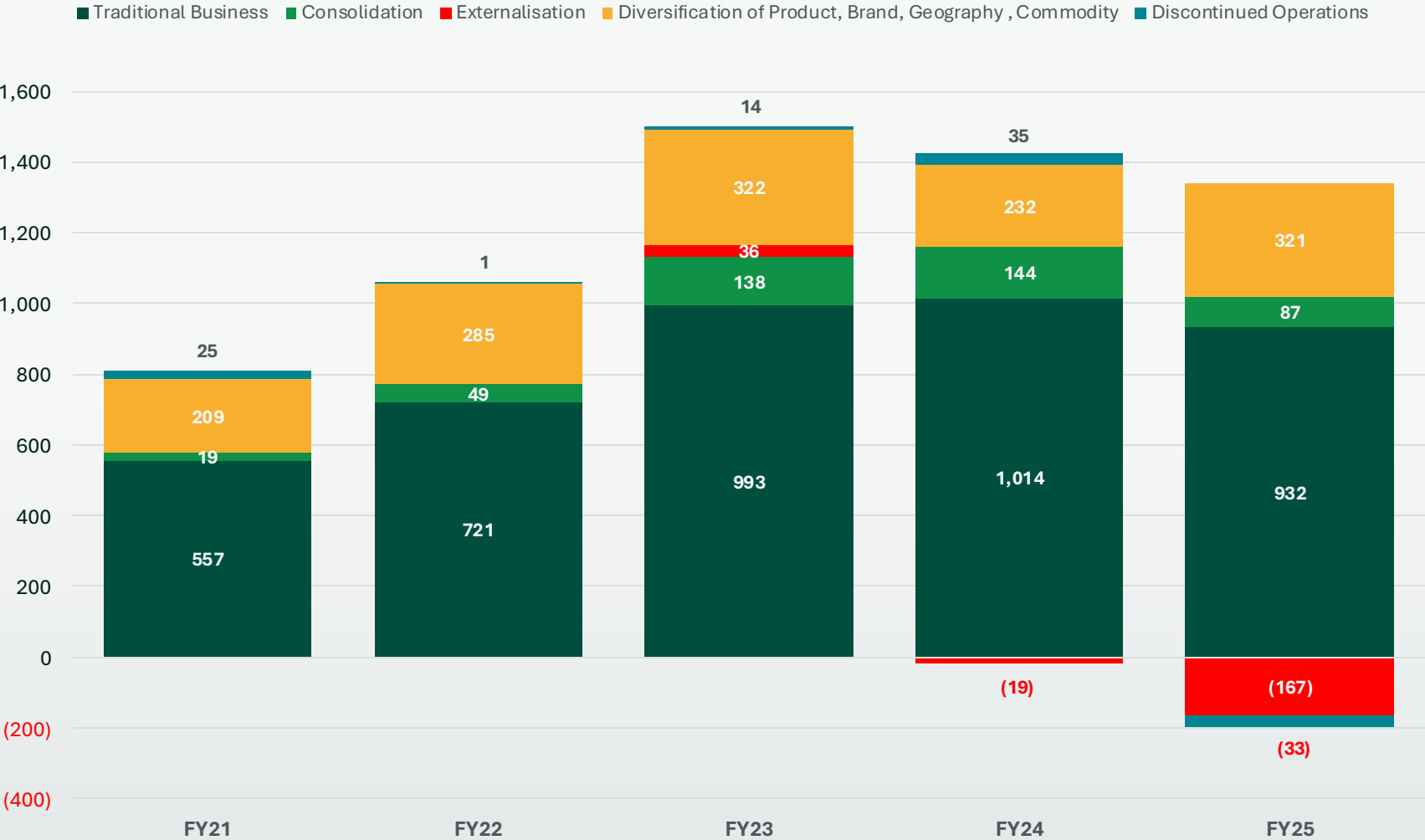
Diversification, horizontal integration, consolidation & externalisation

Mergers and acquisitions returns per financial year

	2021	2022	2023	2024	2025	Total
	R/share	R/share	R/share	R/share	R/share	R/share
Normalised HEPS excl. acquisitions	1.84	2.81	3.88	3.55	3.68	15.76
Normalised HEPS acquisitions	0.60	1.17	1.70	1.29	0.31	5.07
Staalmeester (2019) and Falcon (2020)	0.17	0.24	0.25	0.21	0.03	0.90
KLK Landbou (2020)	0.32	0.25	0.39	0.15	0.55	1.66
Suidwes Group (2021)	0.11	0.68	0.87	1.07	0.52	3.25
SFL Group (2023)			0.19	(0.14)	(0.79)	(0.74)
Normalised HEPS: Senwes Group	2.44	3.98	5.58	4.84	3.99	20.83

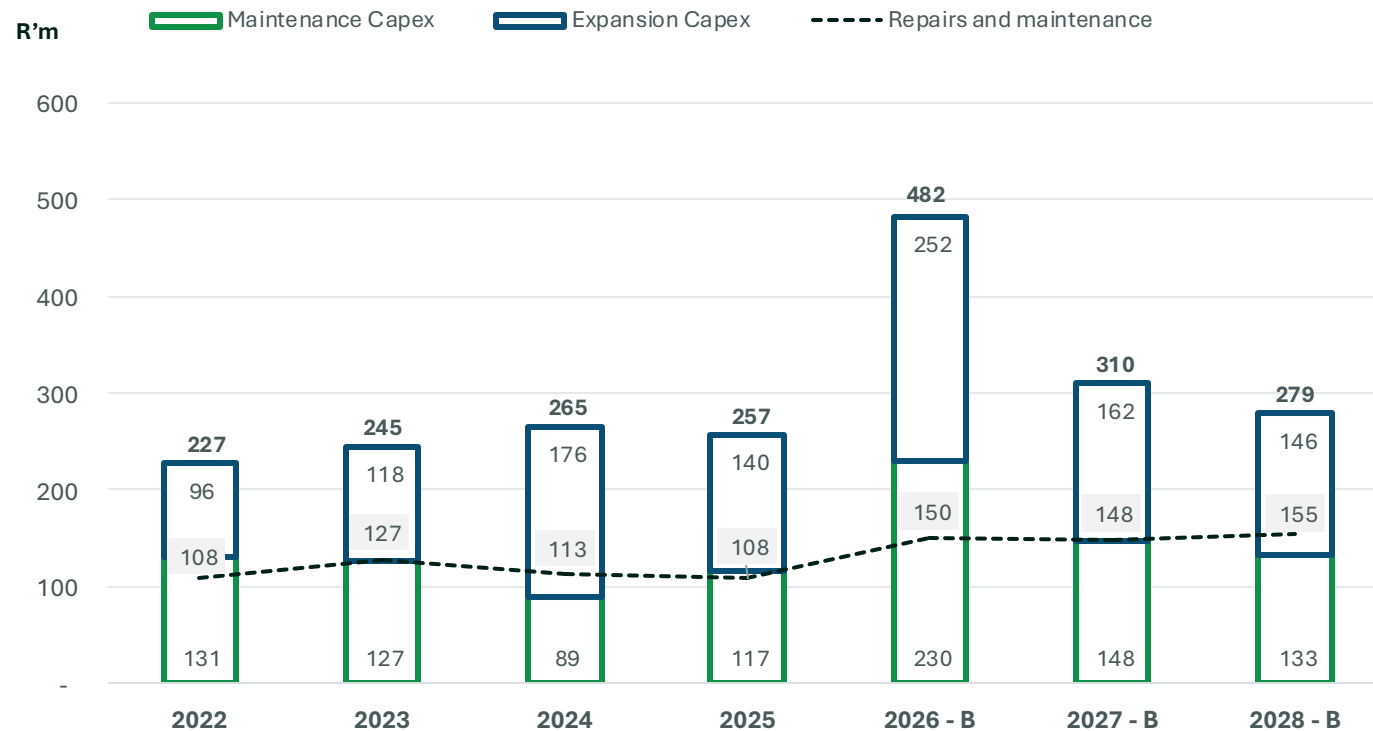
Compound Annual Growth (CAGR) from 2020 to 2025 is 22.6%

Diversification, horizontal integration, consolidation & externalisation



Investment in efficiencies within the value chain

Disciplined capital spending focused on value and efficiency



R1bn capex planned for the next three years

- Grainlink: 24 New technology dryers
- Grainlink: Alternative grain storage facilities
- Hinterland: Ventersdorp branch upgrade
- Equipment: Bothaville equipment branch upgrade
- Protek: Warehouse development
- Renewable energy projects: Grainlink, Hinterland and Equipment
- KLK: Branch upgrades (fuel & retail), machinery upgrades, IT & technology, office upgrades and security & surveillance
- Head Office: Infrastructure upgrades & Technology investments

Harvesting of value synergies & reorganization of business models

The cost-saving campaign launched in August 2024 included the implementation of the following initiatives:

1

Optimised human capital and reduction of overheads

2

Automation and technological systems

3

Optimised branch portfolio & better procurement

4

Improvement in inventory management

R45m

Operational divisions

R62m (Planned)

vs

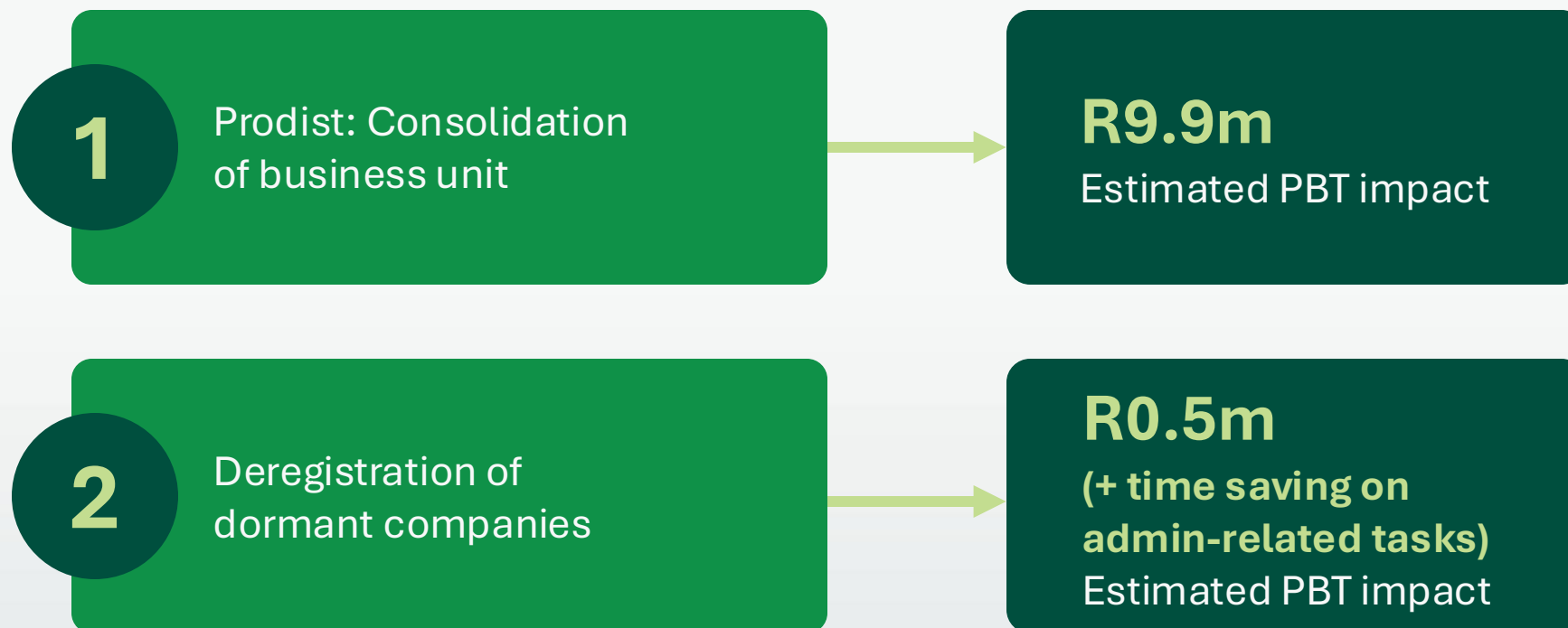
R63m (Actual)

R18m

Support Services

Harvesting of value synergies & reorganization of business models

Business model restructuring through the implementation of the following initiatives:



Operational results

for the year ended
30 April 2025



Background for the year ended 30 April 2025

- **SA GDP: +0.6%**
Agriculture is the main driver which contributed +0.4%.
- **Drought impact:**
National harvest down 22.8%.
White maize harvest down 28.8%, exports increased by 9.2%.
Record-low carry-over stock of 368 000 tonnes.
North West and Free State's maize harvests down 32.8%.
- **Third-highest profit in the history**
 - ↓16.6% Marget Access segment.
 - ↓48.1% Input Supply segment.
 - ↑10.7% Financial Services & Advice segment.
 - ↑34.4% Processing, conditioning and Markets.



Background (continued)

- **Germany:**

0% growth (3 consecutive years), weak demand hit Eastern Germany operations.

Rising interest rates and elevated inflation.

Export demand from Ukraine and Russia has dropped because of the War, leading to high used inventory at dealerships across Germany.

Consolidation of 4 family businesses.



Financial overview: Salient features

R13.9bn

Revenue

(2024: R14.7bn)

↓ 5%

R657m

Normalised headline earnings

(2024: R825m)

↓ 20%

R645m

Profit attributable
to shareholders

(2024: R855m)

↓ 25%

R1.3bn

Operating profit

(2024: R1.6bn)

↓ 19%

399.1 c

Normalised headline
earnings per share

(2024: 484.3 c)

↓ 18%

106 c

Total ordinary dividend

(2024: 100 c)

↑ 6%

R1 653m

Free-cash flow

(2024: R495m)

↑ 234%

R4.0bn

Net interest-bearing liabilities

(2024: R6.6bn)

↓ 40%

12.8%

ROIC

(2024: 16.2%)

↓ 3.4%

14.4%

ROE

(opening equity)

(2024: 20.9%)

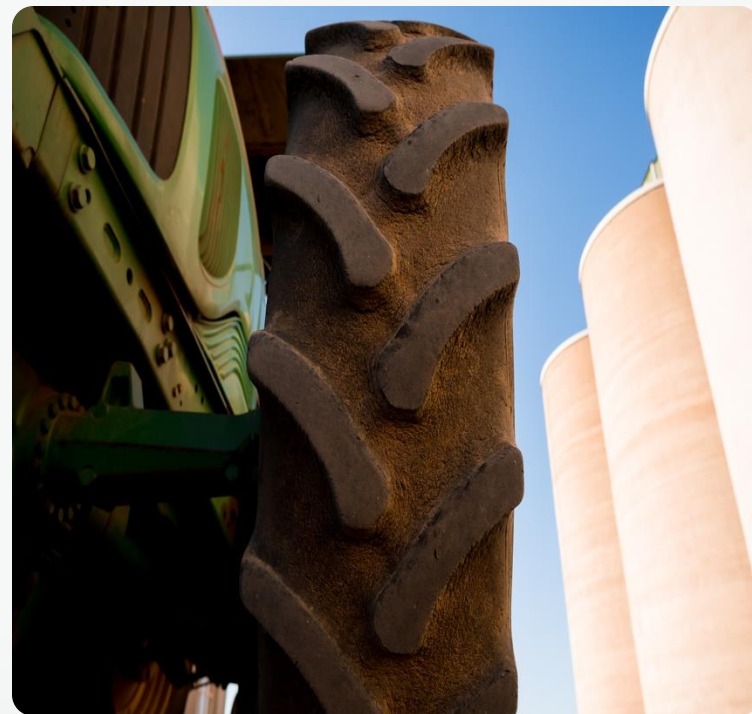
↓ 6.5%

R2.8bn

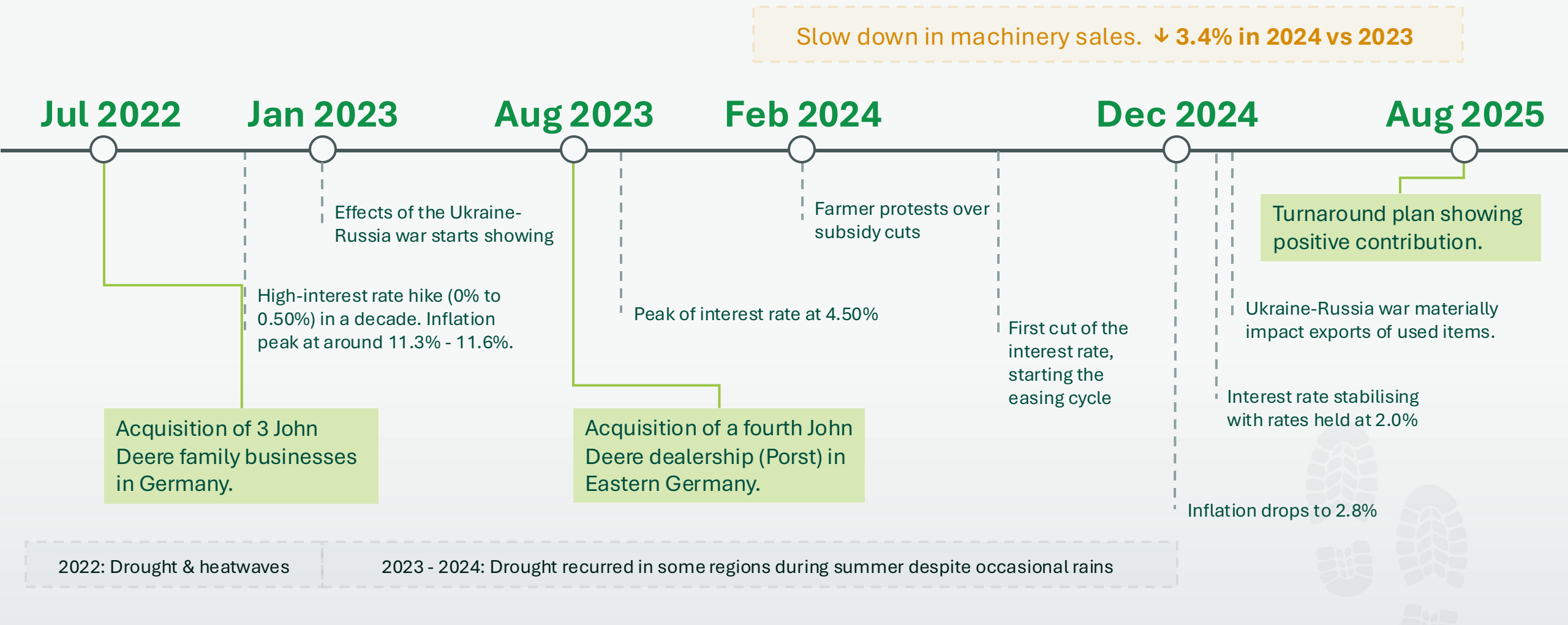
Operating
expenses

(2024: R2.9bn)

↓ 3.1%



SFL Holdings Group (Germany) journey



Decisive actions are laying the foundation for a successful future

Shareholder Value and Returns



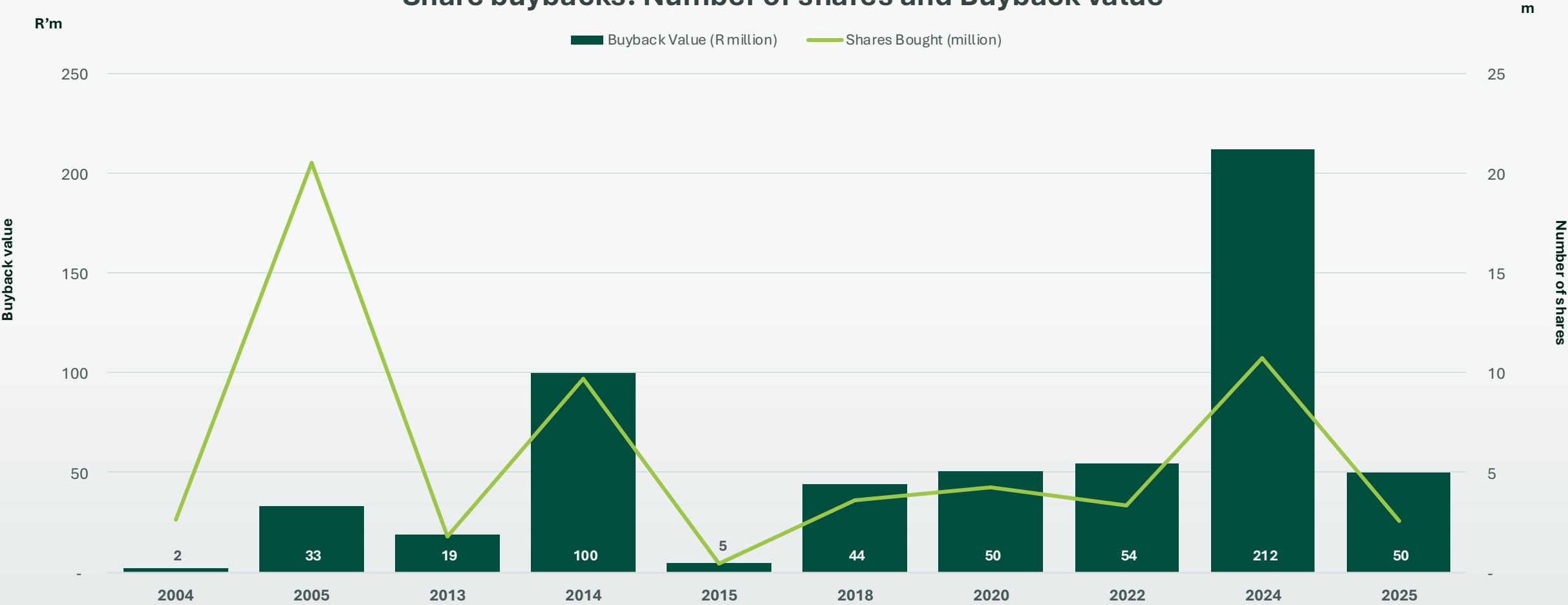
Shareholder investment 25-year performance review

25-year performance	
	Senwes R per share
Share price FY00	0.20
Cumulative dividends FY00 - FY25	14.87
• Interim	5.28
• Final	5.63
Special	3.97
Share price FY 2025	19.20
Investment evaluation	
Total Return (including dividends)	33.87
Compound Annual Growth Rate (CAGR) 25 years	22.8%

Investment scenario	
	Senwes R
Initial Investment FY00 (R)	100 000
Number of shares bought in FY00	500 000
Growth	16 935 000
Total dividends received - 25 Years	7 435 000
Share price movement	9 500 000
Total value of R100k investment after 25 years	17 035 000

Share buybacks

Share buybacks: Number of shares and Buyback value

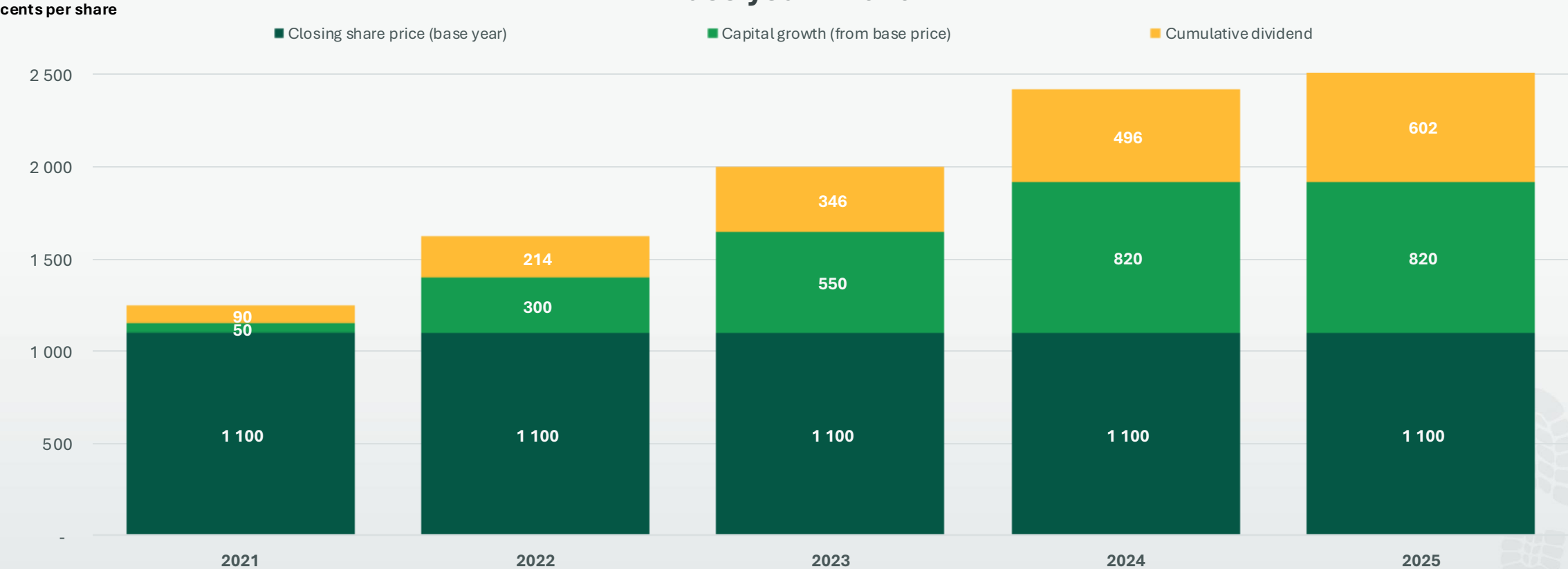


Total shareholders' return

(Share price growth + dividends)

Value creation and value unlocking for shareholders through capital and dividends
(cents/share)

Base year = 2020

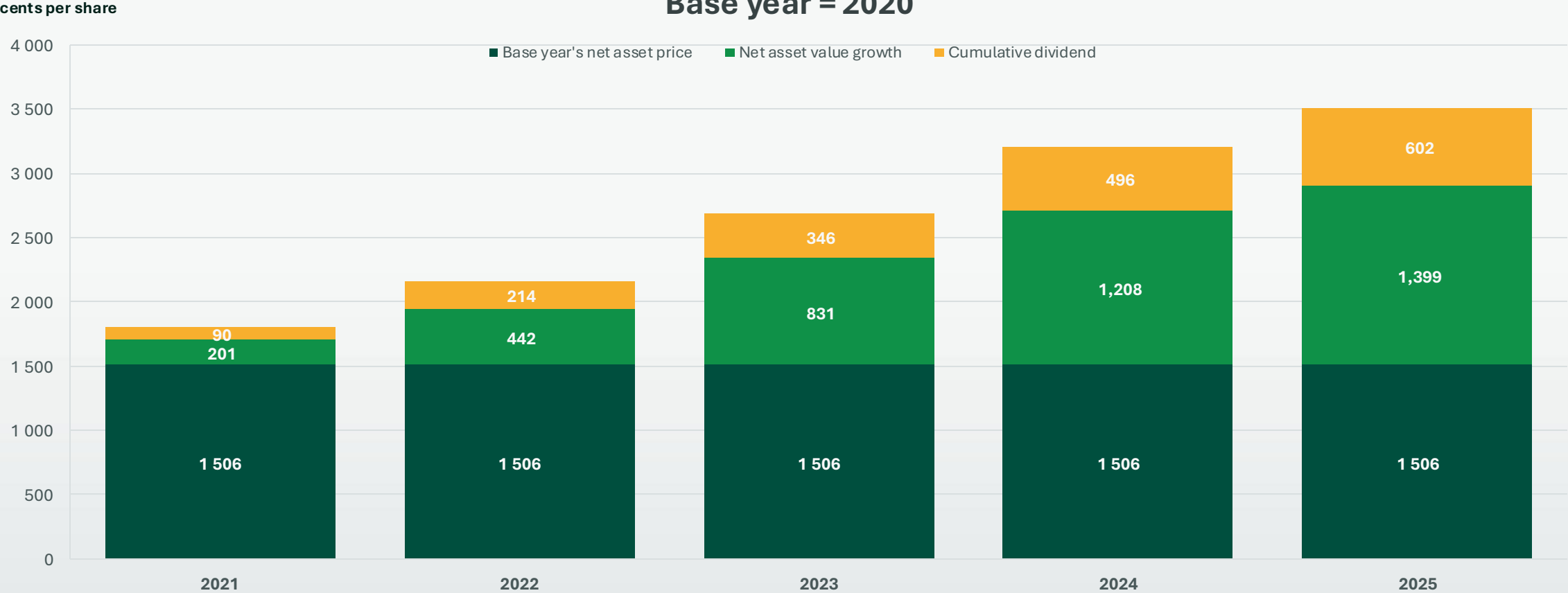


Total shareholders' return

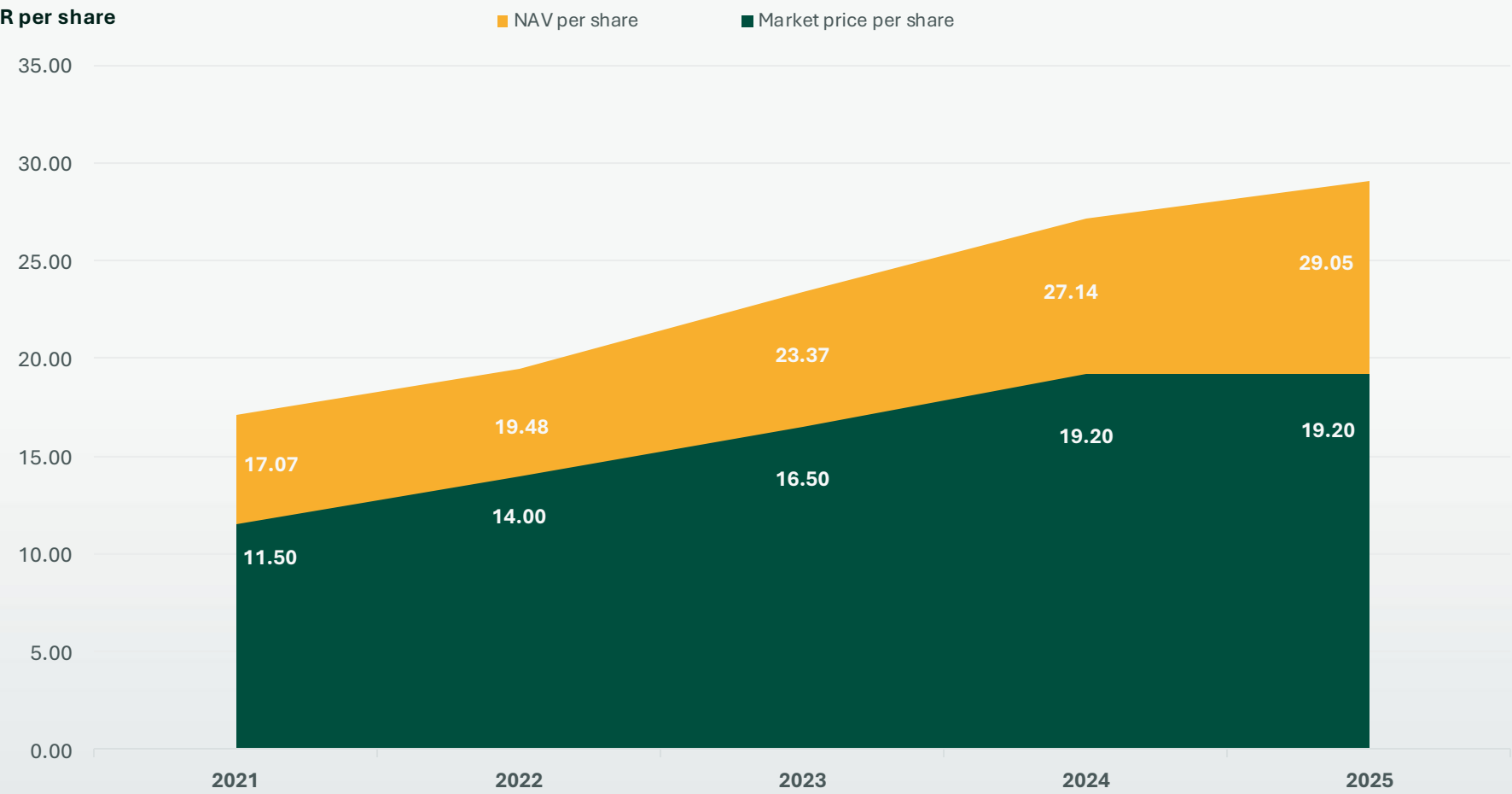
(Net asset value per share growth + dividends)

Total value created for shareholders through net asset value growth and dividends (in c/share)

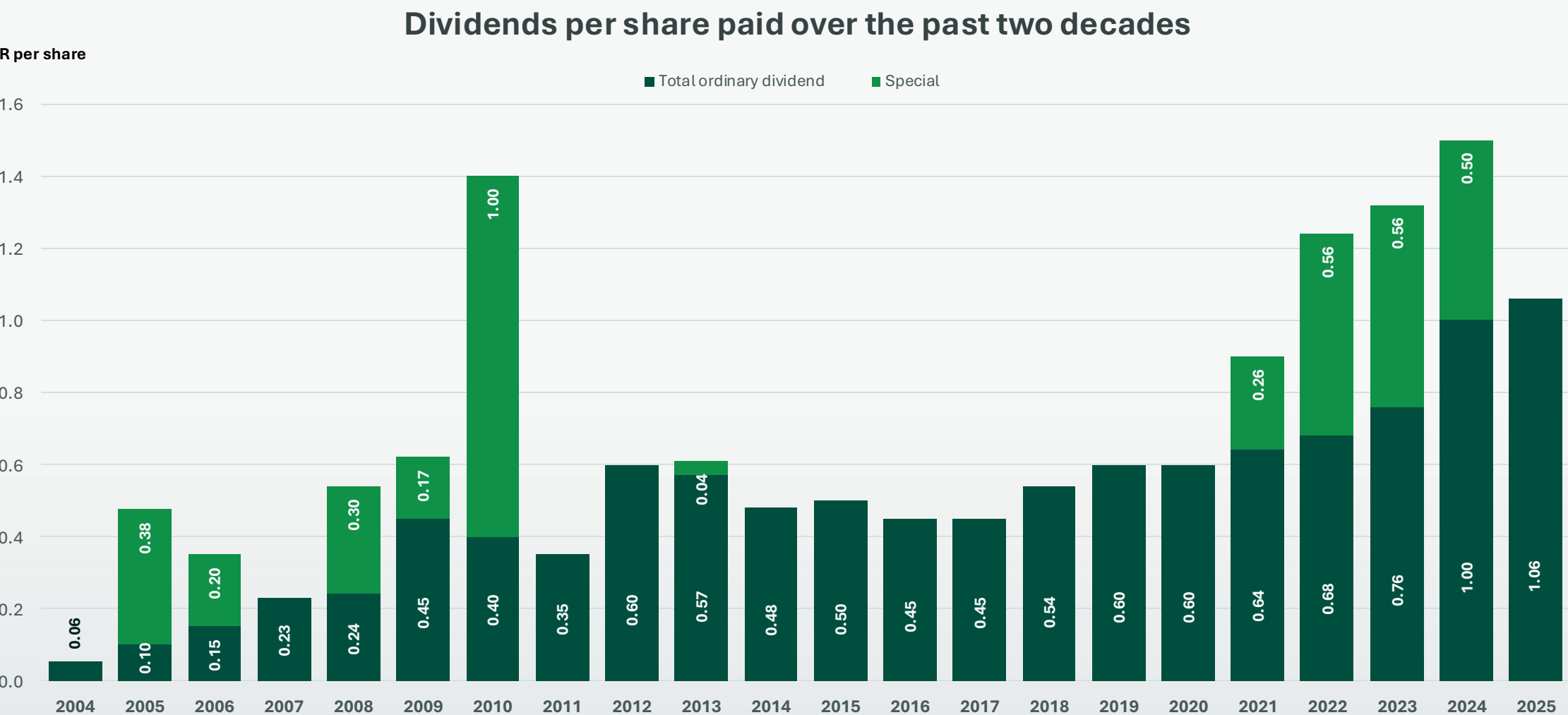
Base year = 2020



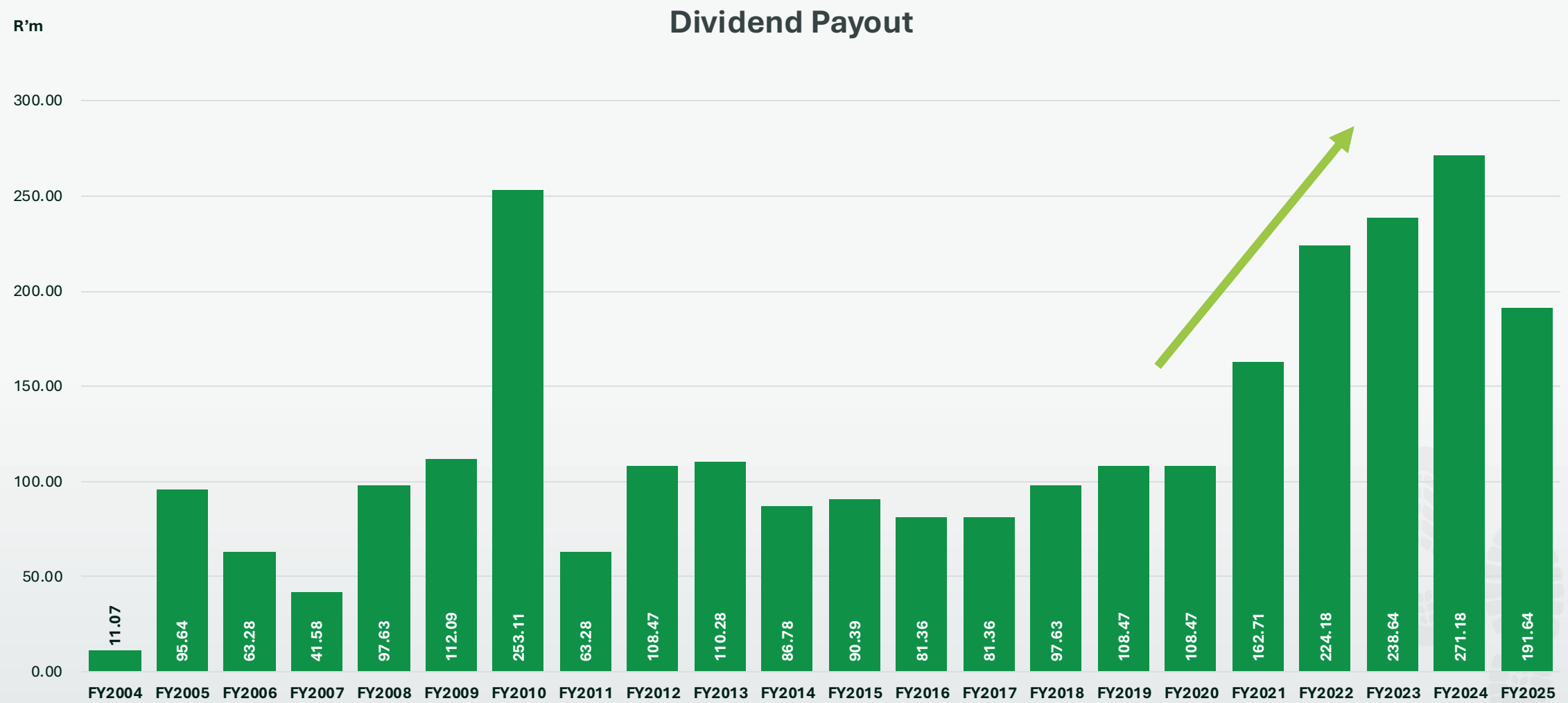
Net asset value vs closing market share price



Dividends paid to shareholders

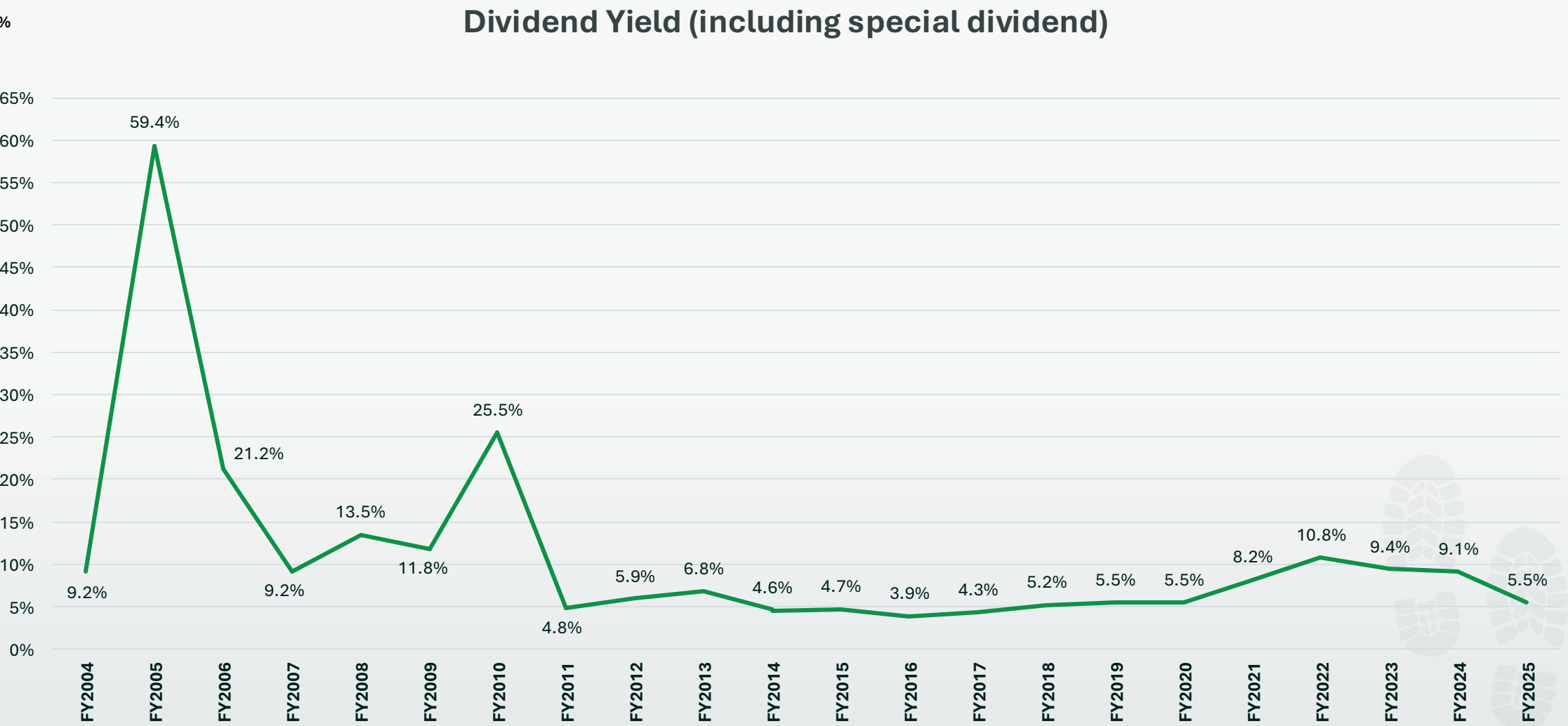


Dividends paid to shareholders



Note: Dividend payout refers to the amount allocated for the total dividends declared per financial year.

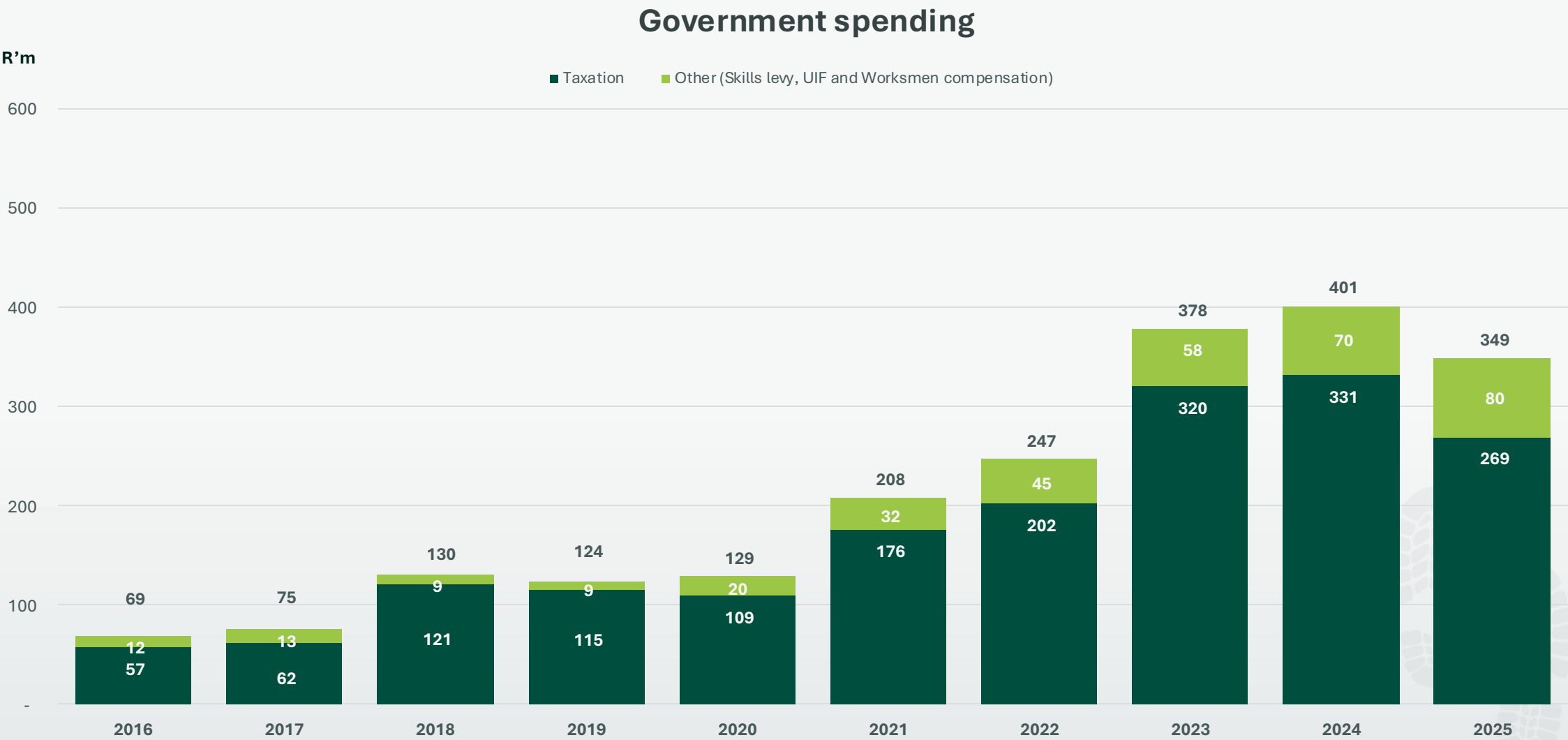
Dividends paid to shareholders



Value for other stakeholders



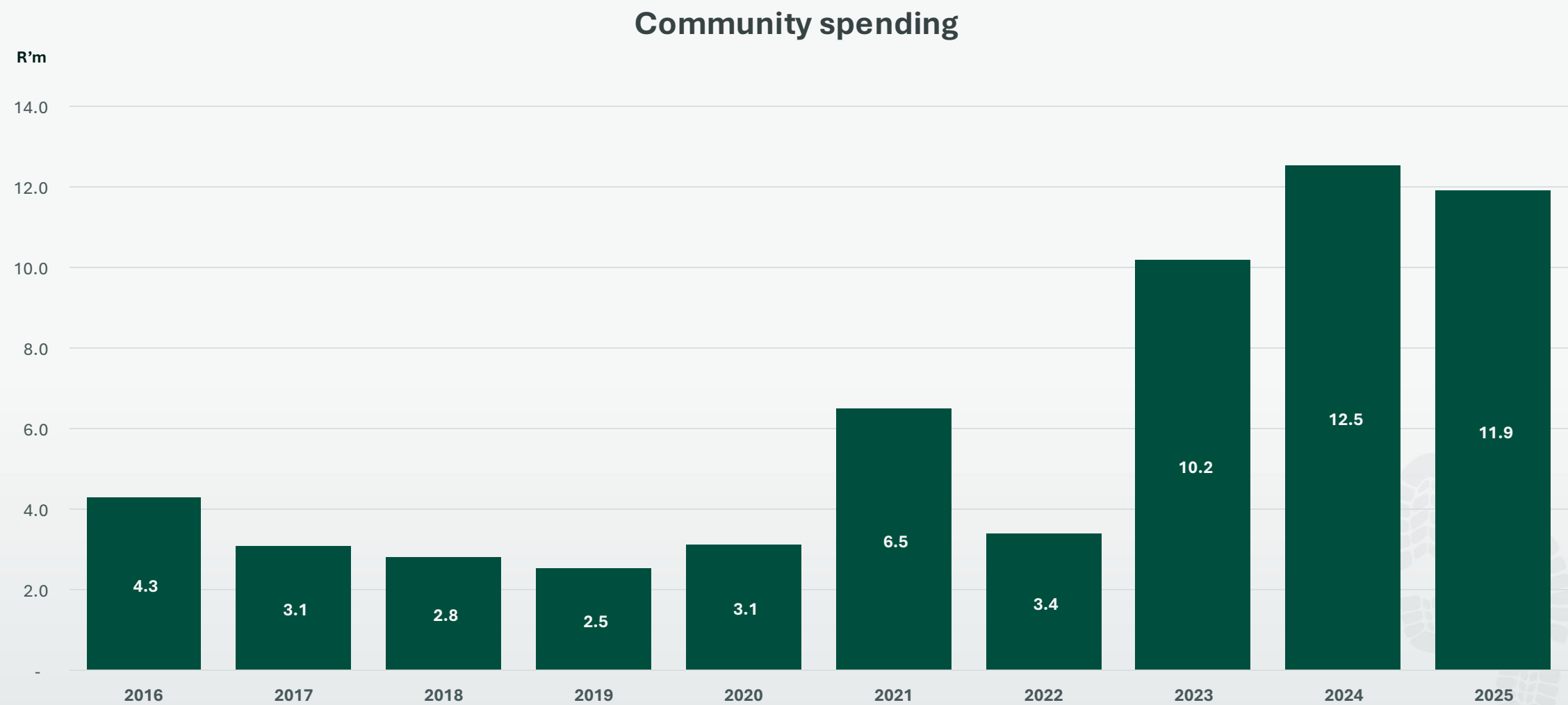
Government spending



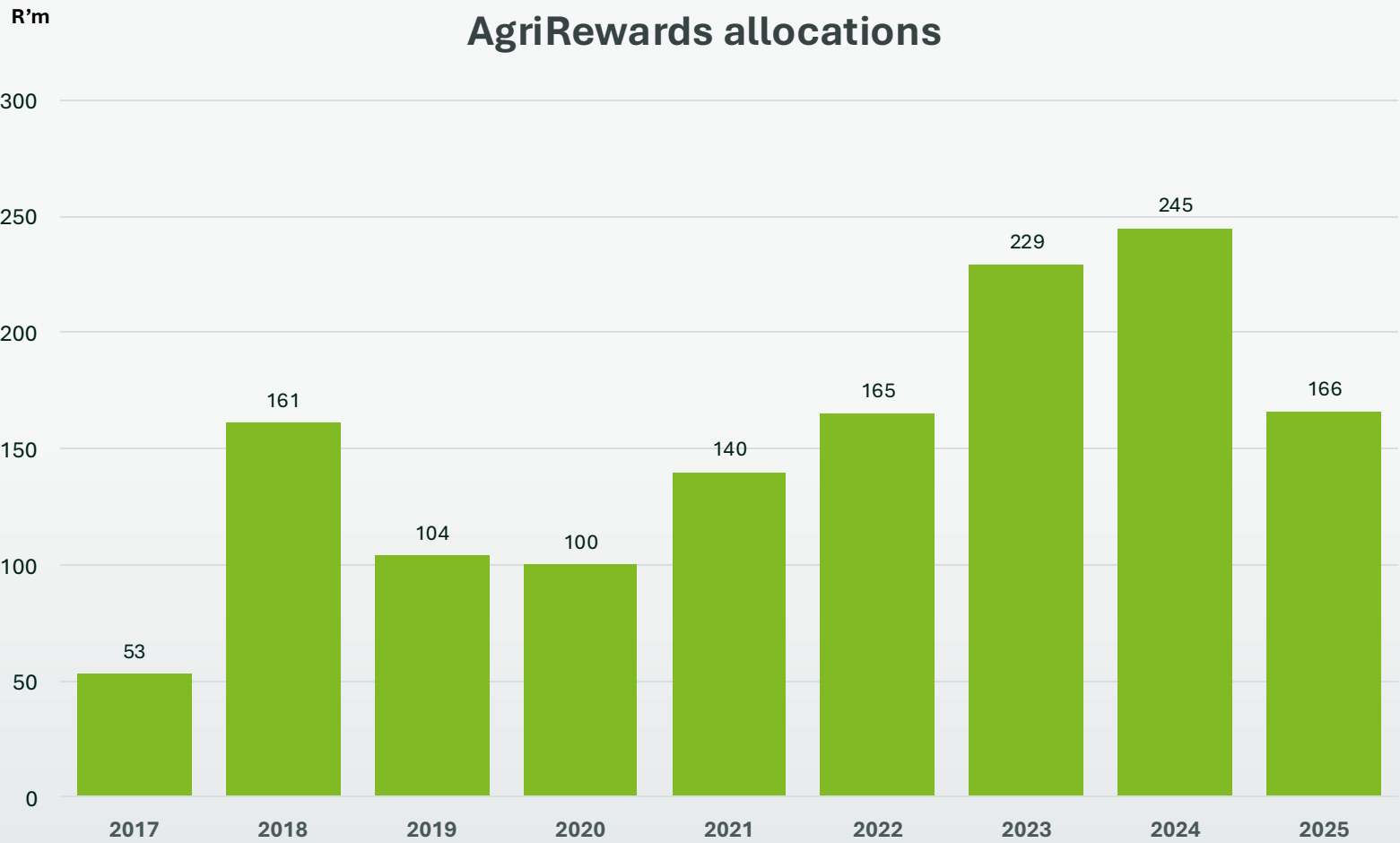
Salaries paid



Community spending



AgriRewards allocated to participating members



Commentary

The AgriRewards program is now in its 9th year, Senwes allocated cumulative R1,4bn to the AgriRewards participants over the nine years

ESG Highlights

Elmarie Joynt
Group Company Secretary, Chief Legal
Counsel & Executive: Corporate Marketing

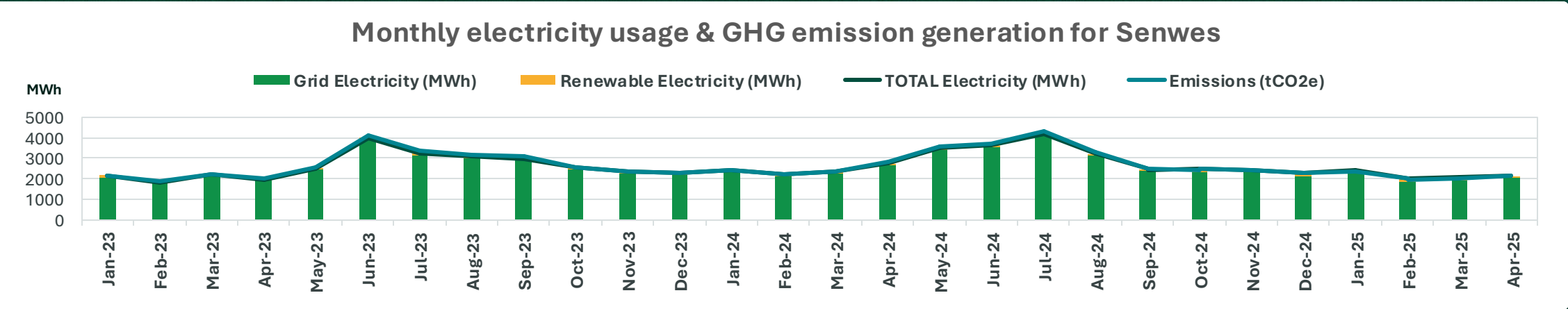
28 August 2025

ESG highlights

The four pillars of Senwes’ sustainability strategy:



Measuring Scope 1 and 2 GHG emissions, Senwes’ CO₂e from fossil fuel electricity rose from 31,6kt in 2023/24 to 34,3kt in 2024/25 due to increased Eskom grid reliance amid reduced loadshedding.



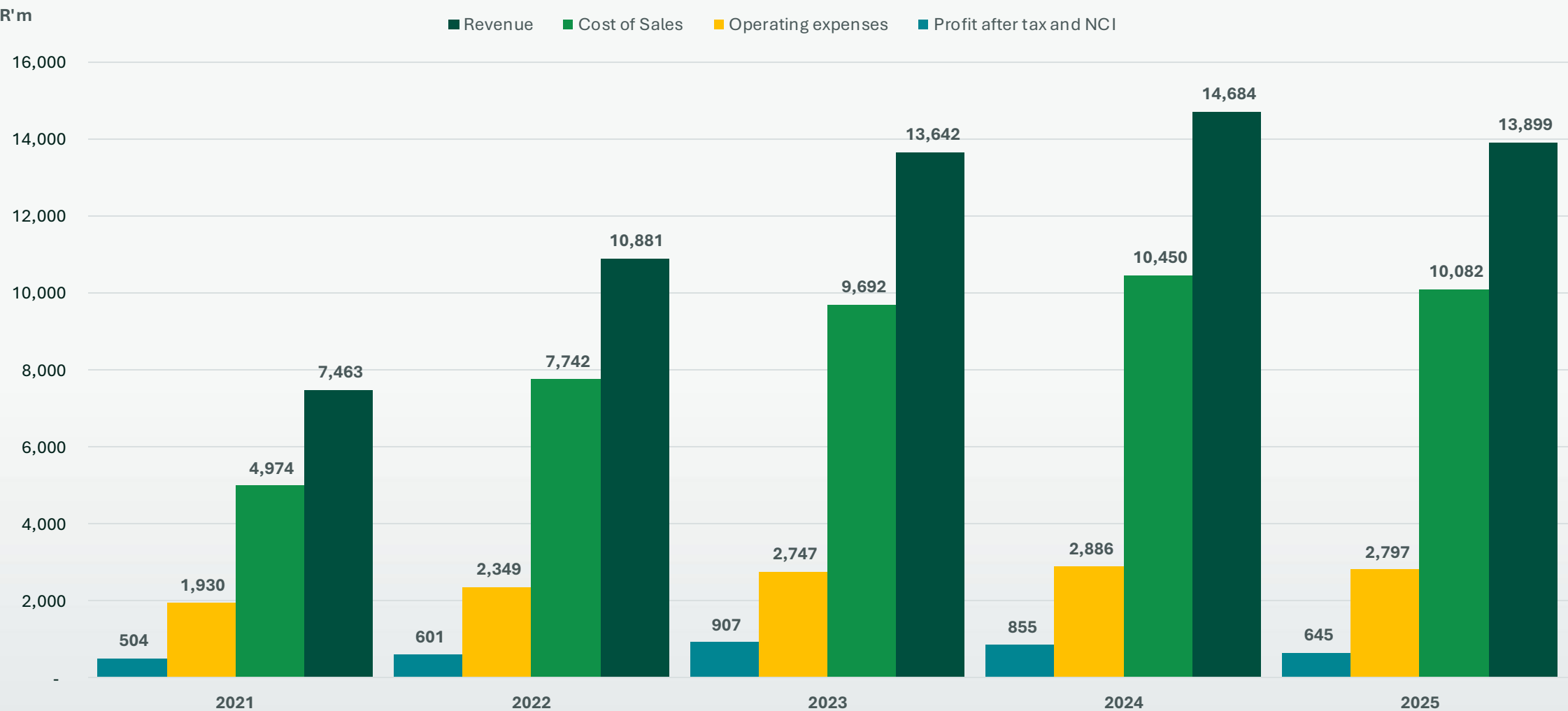
Note: The Sustainability Report is accessible on the company’s website.

Financial review

Wayne Edwards
Acting Group Chief Financial Officer

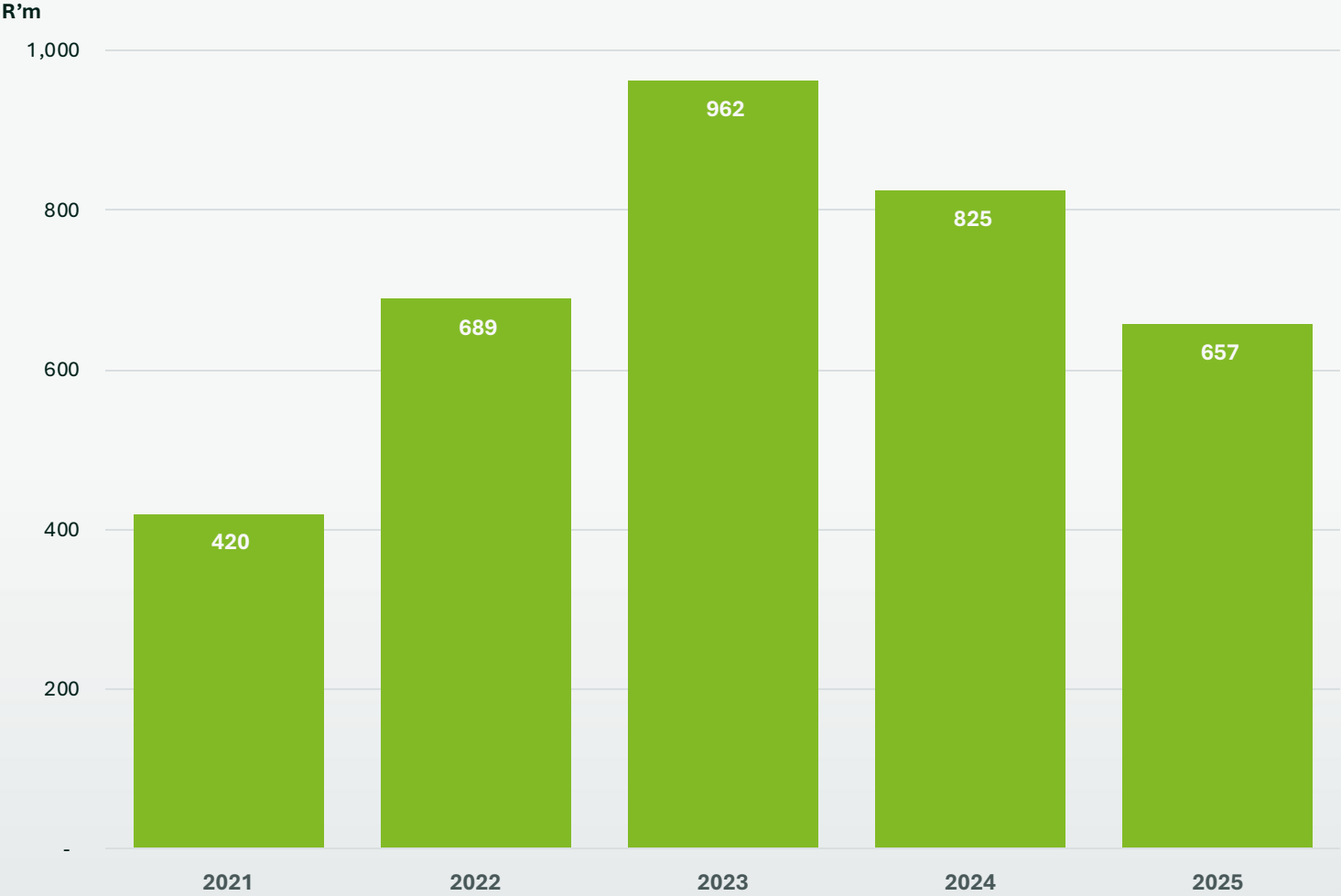
28 August 2025

A resilient performance



A resilient performance

Normalised headline earnings (R'm)



Segmental results

Operating profit (R'm)



Market Access

Detailed year-on-year segment performance

	2025 R'm	2024 R'm	Change %
Grain cluster	513	615	(16.6%)
Storage and handling services (Grainlink) and Market Access	504	605	(16.7%)
Transport and Logistics (Grainovation)	7	8	(12.5%)
Silocerts (ESC)	2	2	0.0%
Net profit after interest, before tax	513	615	(16.6%)



Input Supply

Detailed year-on-year segment performance

	2025 R'm	2024 R'm	Change %
Equipment cluster	22	238	(90.8%)
Large and self-propelled machinery (Senwes Equipment)	143	175	(18.3%)
Southern and Eastern Cape - partnership in large equipment (JDI)	15	38	(60.5%)
Large machinery dealerships in Germany (S&L Connect)	(167)	(19)	>100%
Medium-sized machinery (Falcon) - includes Staalmeeester as merging entity from 1 May 2022	9	50	(82.0%)
Small machinery (Agrinet - Prodist)	22	(2)	>100%
Automotive (KLK)	-	(4)	(100.0%)
Retail cluster	162	168	(3.6%)
Senwes area of responsibility (Hinterland Group)	115	102	12.7%
KLK area of responsibility: (KLK Landbou)	47	66	(28.8%)
Wholesale cluster	61	66	(7.6%)
Wholesale distributor (Agrinet)	26	27	(3.7%)
Pest control (Protek)	35	39	(10.3%)
Profit after interest, before tax	245	472	(48.1%)

Financial Services and Advice

Detailed year-on-year segment performance

	2025 R'm	2024 R'm	Change %
Credit cluster	163	156	4.5%
Credit (Agri Credit Solutions)	163	156	4.5%
Insurance and advice cluster	55	41	34.1%
Insurance brokers (Certisure Group)	23	20	15.0%
Wealth Management (SS Wealth)	(1)	(1)	0.0%
Insurance fund	10	7	42.9%
Underwriting cell captive	23	15	53.3%
Profit after interest, before tax	218	197	10.7%

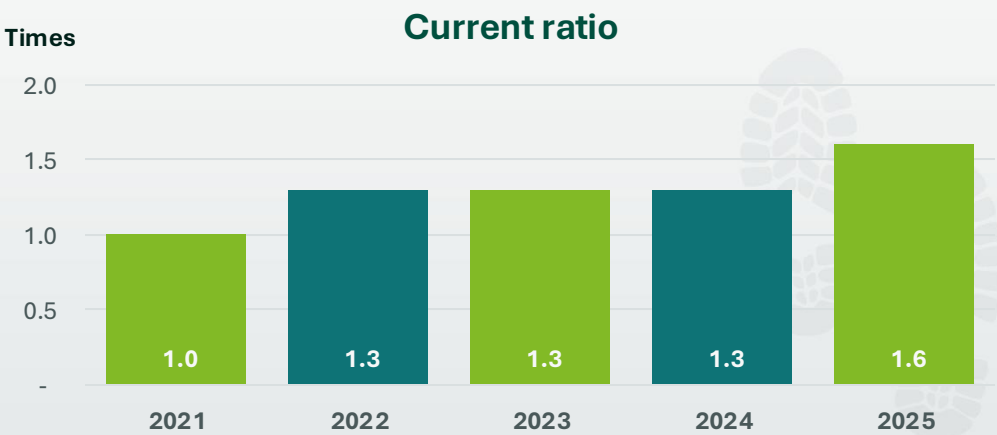
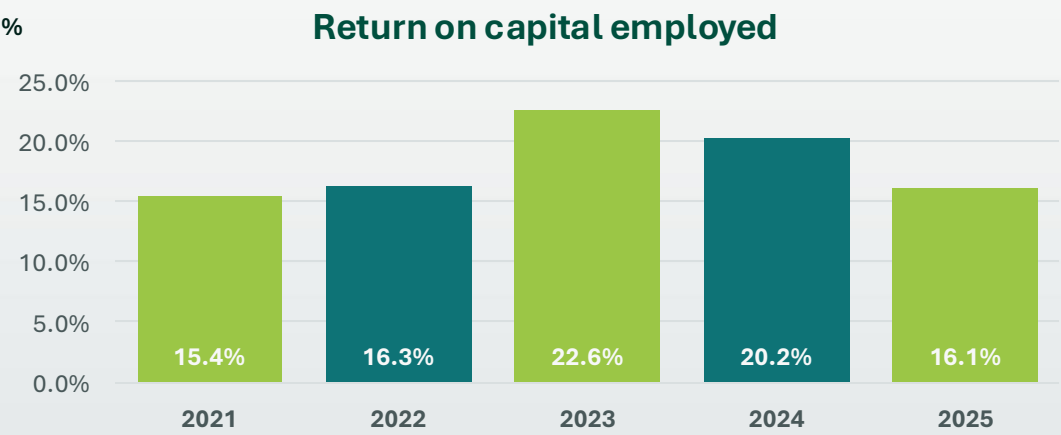
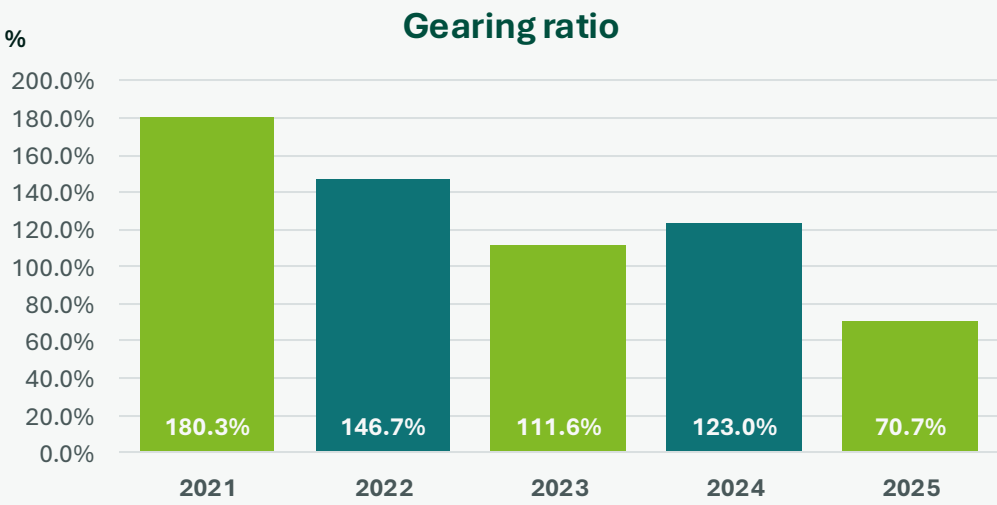
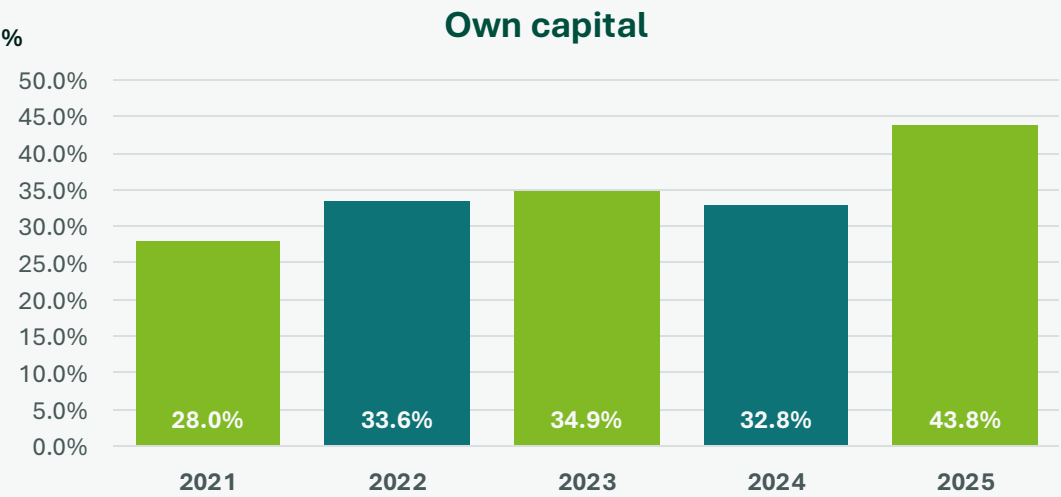
Processing, Conditioning and Markets

Detailed year-on-year segment performance

	2025 R'm	2024 R'm	Change %
Manufacturing cluster	183	50	>100%
Lime production (Bastion Group: 50% share)	15	19	(21.1%)
Seed processing (Senwes Seed)	-	12	(100.0%)
Raisin conditioning (Carpe Diem Raisins Group)	138	(8)	> 100%
Laboratory services (NviroTek)	30	27	11.1%
Meat cluster	14	37	(62.2%)
Meat, skins and hide processing (KLK Meat and SA Dorper: 50% share)	14	37	(62.2%)
Milling and petfood cluster	(33)	35	>100%
Food and beverage processing (Botselo Group: 34,9% share)	(34)	29	>100%
Petfood (Africum Agripet and Supreme Pet)	1	6	(83.3%)
Profit after interest, before tax	164	122	34.4%

Balance sheet ratios

Five-year performance trends



Free cash flow



Outlook and after year-end events



Outlook

For the 2024/25 summer crop season, SA's grain and oilseed harvest is expected to deliver significantly higher yields despite late rains and quality challenges.

Market Access

- Capex spending on new technology grain dryers – benefits to producers.

Financial Services and Advice

- Dealmaking per client strategy execution - Develop tailored, client-specific solutions to meet the client's needs.

Input Supply

- Explore expansion possibilities in the equipment cluster.
- Continue improving inventory levels within the equipment cluster.
- Protek warehouse expansion.
- SFL Holdings Group (Germany) turnaround.

Processing, Conditioning and Markets

- Explore growth opportunities for NviroTek Group.

We will drive leaner, more efficient operations while accelerating technology investment to boost competitiveness, enhance customer experience, and unlock value across the agricultural chain.

After year-end events

No material events after year-end to report on.

Questions

Shareholder matters

Elmarie Joynt
Group Company Secretary, Chief Legal Counsel &
Executive: Corporate Marketing

Ordinary resolutions

For an ordinary resolution to be adopted by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.



Ordinary resolution 1

Reappointment of auditor

“Resolved to approve the reappointment of the auditor, PricewaterhouseCoopers Inc., as nominated by the company’s Audit Committee, as independent external auditors of the company and to occupy this position until the next annual general meeting of the company.”

Reason and effect

The reason for ordinary resolution no. 1 is that the company’s auditors have to be appointed or reappointed on an annual basis at the AGM in terms of the Act. The designated audit partner is Mr. Pieter Vermeulen.

Ordinary resolution 2

Confirmation of final dividend

“Resolved to confirm and approve the recommendation of the board of directors that a final dividend of 54 cents per share be declared in terms of articles 20.2.4.4 35.1 of the MOI.”

(The dividend, less dividend tax if applicable, will be paid on 4 September 2025 to shareholders registered as such on the record date).

Ordinary resolution 3

Election of retiring non-executive directors and confirmation of appointments of non-executive directors

- a) In terms of the rotation programme adopted by the Board in accordance with the MOI, Mr. Danie Minnaar and Ms. Venete Klein have to retire by rotation. Both these directors are available for re-election.

Dr. Steve Booysen was appointed to the Board in 2010 as an independent non-executive and is required to retire annually after having served a term of 9 years or more in terms of KING IV.

- b) Dr. Booysen is currently serving his fifteenth year. The Board assessed the independence of Dr. Booysen against the principles of KING IV and recommend him for re-election. Dr. Booysen is available for re-election for a further term of office and is therefore, as a retiring director, automatically nominated for the existing vacancy on the Board.

Mr. Gert Malherbe is to retire as director at the AGM. The Board has decided that, after the expiry of Mr. Malherbe's term at the 2025 AGM, the board membership will be reduced to 10 members.

The board recommends the re-election of these directors.

SF (Steve) Booysen
JDM (Danie) Minnaar
VJ (Venete) Klein

(Abbreviated CVs of these directors are contained in the notice for further reference).

Ordinary resolution 4

Election of the members of the Senwes Audit Committee

"Resolved to appoint the following non-executive directors of the company (ordinary resolutions no. 4.1 to 4.4) individually as members of the Senwes Audit Committee until the next annual general meeting. The Board recommends that the Audit Committee comprises 4 (four) non-executive directors.

Names (in alphabetical order):

SF (Steve) Booysen (B. Compt (Hons), D Com, CA (SA))

JJ (Jaco) Minnaar (B. Com (Economics))

VJ (Venete) Klein (Executive Development Programmes at Harvard, Insead and MIT)

AG (Andrew) Waller (B. Com (Hons), CA (SA))

(Short CVs reflecting each of these members' qualifications are contained in the notice).

Ordinary resolution 5

Appointment of the Social and Ethics Committee

“Resolved to appoint the undermentioned directors as members of the company’s Social and Ethics Committee in terms of Section 72 of the Act. As the Act requires that the committee must comprise at least 3 (three) members, 1 (one) of which should be independent, the Board recommends that the following directors be appointed to the committee.

Names (in alphabetical order):

**Venete Klein
Thabo van Zyl
Hansie Viljoen**

(Short CVs reflecting each of these members’ qualifications are contained in the notice).

Ordinary resolution 6

General authorisation to allot and issue shares

“Resolved that, as a general authority, but subject to the provisions of the listing requirements of any licensed exchange (if applicable) and section 41 of the Act, the company’s authorised, but unissued share capital, as at the date of this resolution, be and is hereby placed under the control of the directors of the company, until the date of the next annual general meeting, to allot and issue such shares to such person/s and on such terms and conditions as the directors may, at their sole discretion, determine.”

Limitation: 30% of issued voting rights

Non-binding advisory votes

Non-binding advisory note 1

The company's remuneration report

RESOLVED to endorse, by way of a non-binding advisory vote, the company's remuneration report (excluding the remuneration of the non-executive directors for their services as directors and members of board committees) set out in page 66 of the integrated report.

Non-binding advisory note 2

The company's implementation report on remuneration

RESOLVED to endorse, by way of a non-binding advisory vote, the company's remuneration implementation report (excluding the remuneration of the non-executive directors for their services as directors and members of board committees) set out in pages 73 and onwards of the integrated report.

Special resolutions

For a special resolution to be adopted by shareholders, it must be supported by more than 75% of the voting rights exercised on the resolution.



Special resolution 1

Approval of the non-executive directors' remuneration

“Resolved that:

In terms of Section 66(9) of the Companies Act, the payment of remuneration for the services of non-executive directors of Senwes be approved for the period 1 September 2025 to 31 August 2026, as set out in the table in the notice – page 10.

The Board considered the sector and market benchmarks and approved and recommended a 5% (five percent) increase of the 2024 remuneration.

New: Need has arisen for the approval of a daily international travel allowance

Special resolution 2

Ratification of payment of daily travel allowance:

“Resolved that:

The payment of a daily allowance in an aggregate amount of R10 800,00 to two of the non-executive directors of the company be and is hereby ratified.”

Confirm payment of a daily international travel allowance. In future these will occur in terms of prevailing employee policies.

Special resolution 3

Loans and Financial Assistance

“Resolved that:

As a general approval and in terms of section 45 of the Act, any direct or indirect financial assistance granted or about to be granted by the company to any related or inter-related foreign company and other entities of the company, as authorised by the Board in terms of section 45(2) of the Act is hereby approved, which approval specifically includes that the Board may make such arrangements on behalf of the company as they think advisable for financing, assisting or subsidising any of the company’s foreign subsidiary companies and/or associate companies and/or entities, in which the company has an interest, and for guaranteeing its contracts, obligations or liabilities, in whatsoever manner, for a 2 (two) year period effective as from date of this resolution being adopted.”

- *Section 45 of the Act has been amended by the Companies Amendment Act, 2024 - 27 December 2024*
- *Previously special resolution- previous two years*
- *Exemption: Financial assistance requirements in section 45 no longer apply to financial assistance provided by a company to its subsidiaries. This amendment removes the regulatory burden for intra-group financial assistance, making it easier for a company to support its subsidiaries.*

Special resolution 4

Approval of financial assistance to purchase own shares

“Resolved that:

The Board in general be and is hereby authorised in terms of section 44 of the Act to grant any direct or indirect financial assistance, either by means of a loan, guarantee or the provision of any form of security to any person, and/or the company’s holding company, subsidiaries, and /or associates and/or entities in which the company has an interest for the subscription, acquisition or purchase of shares in the company, which have been issued or which are to be issued and that such approval is granted for a period of 2 (two) years effective as from the date of adoption of this resolution.”

Special resolution 5

Authorisation to the company or a subsidiary of the company to acquire the shares of the company.

“Resolved that:

The shareholders of the company hereby authorise, by means of a general authority and by means of a single or a series of transactions, the following:

- a) The acquisition of any of its shares by the company or any subsidiary of the company, whether by means of a single transaction or a series of transactions; and
- b) the acquisition of and/or transfer to the company of any of its shares purchased by any of its subsidiaries in accordance with (a) above,

at such consideration and on such terms and conditions and in such quantities as may be determined by the directors of the company or its subsidiaries from time to time, but subject to the provisions of the Act, an exchange’s listing requirements (if applicable), and subject to such other conditions as may be required by any other authority.

Notices

Notice in terms of section 45 of the Act

NOTICE IN TERMS OF SECTION 45 OF THE ACT

Shareholders are notified that in terms of the provisions of Section 45 of the Act and in accordance with a special resolution adopted by shareholders at the 2023 annual general meeting, the Board resolved and provided financial assistance to related or inter-related companies of the company, as envisaged in section 45(5) of the Act.

During the year under review, the Board approved and ratified financial assistance as follows:

Description	Period	Loans	Letters of comfort
German Subsidiary	Additional loans and letters of comfort since the previous notice: 1 November 2024 to 30 April 2025	R90,6m	R3,3m
	Total loans and letters of comfort for the year ended 30 April 2025	R755,8m	R63,5m

By giving this notice, the Senwes Group has complied with the notice requirements of the Act.

Thank you