
ISA Holdings Limited
Incorporated in the Republic of South Africa
(Registration number 1998/009608/06)
Share code: ISA ISIN: ZAE000067344
("ISA" or "the Company")

**ANNOUNCEMENT REGARDING A SMALL RELATED PARTY TRANSACTION AND NOTICE OF
SPECIAL GENERAL MEETING**

1. Introduction

Shareholders are advised that on 22 April 2026 ("**Signature Date**") the Company's wholly-owned subsidiary, Information Security Architects Proprietary Limited ("**the Seller**") concluded a share buyback agreement ("the **Agreement**") with DataProof Communications Proprietary Limited ("**the Buyer**" or "**Dataproof**") in terms of which the Seller will sell all the shares that it owns in the issued share capital of Dataproof, being 50 shares ("**Target Shares**"), and the Buyer will acquire such Target Shares from the Seller as a repurchase of its own shares as contemplated in section 48 of the Companies Act, 2008 (Act 71 of 2008), as amended ("**Companies Act**"), for a total purchase price of R62 million ("**the Disposal**").

The Target Shares constitute 50% of the issued share capital of Dataproof. The balance of the issued share capital of Dataproof is beneficially held by one of its two directors, Mr Thapeli Matsabu.

2. The Disposal

2.1 Nature of the business of Dataproof

Dataproof is an IT security services company incorporated in South Africa in 2014. The company delivers cybersecurity services designed to help organisations prevent, detect and respond to cyber threats and protect their IT systems and data.

2.2 Rationale for the Disposal and Application of Disposal Proceeds

The rationale for the Disposal is to facilitate and support small business, black economic empowerment, and economic self-determination amongst previously disadvantaged individuals, while realising fair value for ISA's shareholders.

The proceeds of the Disposal will be utilised by ISA for its working capital requirements, and for paying dividends to its shareholders, if applicable.

2.3 Conditions precedent and Completion Date

The Completion Date, being the date of the sale and purchase of the Target Shares in accordance with the Agreement, is subject to the fulfilment or waiver, as the case may be, of the following conditions precedent ("**Conditions**") before 17:00 on 31 May 2026 (or such other date as may be agreed in writing by the parties to the Agreement ("**Parties**")) ("**Longstop Date**"):

2.3.1 the Seller having obtained the approvals and consents required for it to enter into and perform this transaction, including but not limited to approvals from ISA, and the Seller confirming in writing to the Buyer that such consents and approvals have been obtained;

2.3.2 the Buyer having obtained all corporate and statutory approvals required for it to repurchase the Target Shares and to perform its obligations in terms of the Agreement, including but not limited to the approvals required under the shareholders agreement and board resolutions

recording the application of the solvency and liquidity test, and the Buyer confirming in writing to the Seller that such consents and approvals have been obtained;

- 2.3.3 the Buyer having delivered to the Seller a written waiver and consent executed by each shareholder of the Target in terms of which they consent to the Buyer's repurchase of the Target Shares under the Agreement and irrevocably waive, in respect of the Disposal, any requirement under the shareholders agreement for the Seller to first offer the Target Shares to the remaining shareholder and/or to follow any transfer notice and acceptance procedure; and
- 2.3.4 if and to the extent required under the Competition Act, 1998 (Act 89 of 1998), as amended ("**Competition Act**"), all notifications, filings, approvals, clearances or declarations required in respect of the Disposal having been duly made to, and obtained from, the relevant competition authorities (including the Competition Commission, the Competition Tribunal, and/or the Competition Appeal Court, as applicable ("**Competition Authorities**"), either unconditionally or subject to conditions that are acceptable to the Buyer and Seller, acting reasonably.

If any Condition is not fully satisfied, or waived on or before the Longstop Date, either of the Parties may terminate the Agreement with immediate effect by delivering written notice of termination to the other.

2.4 Purchase price

- 2.4.1 On the Completion Date, the Buyer will pay the Seller an amount of R52 million in cash.
- 2.4.2 The balance of the purchase price, being R10 million, plus interest calculated at Investec Bank's prime lending rate, compounded daily, will be paid to the Seller within 12 months of the Completion Date.
- 2.4.3 The deferred portion of the purchase price will be secured by a cession of the Buyer's current and future trade receivables, which security is enforceable only if the deferred amount is not paid when due. The Buyer warrants that the receivables are unencumbered and undertakes not to create any competing security ranking ahead of the Seller's security. Until the deferred amount is settled in full, the Buyer is subject to customary restrictions, including limitations on dividends and distributions, payments to shareholders or related parties other than on arm's length terms, and material asset disposals or non-ordinary course capital expenditure that could prejudice its ability to meet the deferred payment obligation.

3. Financial information

Per the audited annual financial statements for the year ended 28 February 2025, the value of the net assets of Dataproof was R51 662 000 and the profit after tax attributable to the net assets of Dataproof was R12 298 000.

The annual financial statements of Dataproof for the year ended 28 February 2025 were prepared in accordance with International Financial Reporting Standards.

The unaudited value of the net assets of Dataproof for the six months ended 31 August 2025 was R59 347 000 and the unaudited profit after tax attributable to the net assets of Dataproof for the six months ended 31 August 2025 was R7 685 000.

4. Classification of the Disposal in terms of the Listings Requirements

- 4.1 The Financial Director of ISA, Ms Priscilla Mogoboya, is one of two directors of Dataproof, and is able to exercise or control the exercise or more than 35% of Dataproof's voting rights at board level. Accordingly, Dataproof is regarded as a related party for purposes of Section 9 of the Listings Requirements of the JSE Limited ("**JSE**").
- 4.2 As the purchase price is more than 10% but less than 50% of ISA's market capitalisation as at the Signature Date, the Disposal constitutes a "small related party transaction" in terms of the Listings Requirements.
- 4.3 In accordance with the provisions of the paragraph 9.3(b) of the Listings Requirements, a small related party transaction is not subject to shareholder approval, provided that the terms of the Agreement are fair as far as shareholders (excluding related party/ies and their associates) are concerned.
- 4.4 Consequently, in accordance with paragraph 9.3(a) of the Listings Requirements, Ms Onica Banyana Seku (Chairperson), Mr Nhlanhla Maphothi and Mr Elia Tsouros, being the independent non-executive directors of ISA ("**Independent Directors**"), confirm that:
- 4.4.1 the following corporate governance processes were followed to approve the Disposal:
- 4.4.1.1 the full board of directors of ISA ("**Board**") (excluding Ms Priscilla Mogoboya who recused herself from deliberations on the Disposal) considered the terms of the Disposal and requested a fairness statement from the Independent Directors;
 - 4.4.1.2 the Independent Directors considered the terms of the Disposal and resolved that the terms were both fair and reasonable to shareholders, in their opinion; and
 - 4.4.1.3 the full Board (excluding Ms Priscilla Mogoboya who recused herself from deliberations on the Disposal) approved the Disposal, subject to shareholder approval;
- 4.4.2 the Disposal was concluded on an arm's length basis. The key assumptions and factors taken into account in reaching this conclusion include:
- 4.4.2.1 consideration of ISA's view to support small business, black economic empowerment, and economic self-determination amongst previously disadvantaged individuals;
 - 4.4.2.2 consideration of Dataproof's financial position, strategy, current and future prospects; and
 - 4.4.2.3 consideration of the competitive, economic, environmental and social factors impacting Dataproof's business.
- 4.5 based on paragraph 4.4 above, the Disposal is fair to ISA shareholders.
- 4.6 As required in terms of paragraph 9.3(a) of the Listings Requirements, the Agreement is available for inspection at ISA's registered office, Block 9, Pinewood Office Park, 33 Riley Road, Woodmead, Sandton, 2146 for a period of 14 days from the date of this announcement. Shareholders who wish to view the Agreement should send their request to the Company Secretary at isa@acorim.co.za, who will facilitate access to same.

5. Companies Act implications and notice of special general meeting

- 5.1 Shareholders are referred to the cautionary announcement released on SENS on 3 November 2025 (and using the terms defined therein unless otherwise stated herein), and to the subsequent renewal

of cautionary announcements the latest of which is dated 13 March 2026, regarding the Company's receipt of a Non-Binding Expression of Interest in respect of a possible transaction which if successful, would result in the offeror acquiring a controlling shareholding in ISA by way of a Scheme in terms of section 114 of the Companies Act and the subsequent delisting of the Company from the JSE.

- 5.2 In terms of regulation 94 of the Companies Regulations, 2011 ("**Regulations**"), where a potential offeror and a regulated company, in this case ISA, enter into consensual negotiations, a bona fide offer is deemed to be imminent from the commencement of those negotiations, and the regulated company becomes subject to the provisions of section 126 of the Companies Act from that point.
- 5.3 In terms of section 126 of the Companies Act, ISA may not implement the Disposal nor distribute the proceeds thereof, net of its working capital requirements, to shareholders without the prior written approval of the Takeover Regulation Panel ("**Panel**") and the approval of shareholders of ISA (excluding related party/ies and their associates) in general meeting ("**Section 126 approval**").
- 5.4 Shareholders are hereby advised that the notice to convene a special general meeting of shareholders ("**Notice**") ("**Special General Meeting**") has been distributed to shareholders today, Thursday, 23 April 2026. The Notice is also available on the Company's website at www.isa.co.za/investors/notices/NoticeofSpecialGeneralMeeting.pdf.
- 5.5 Notice is hereby given that the Special General Meeting will be held at 10:00 on Wednesday, 27 May 2026, to be conducted entirely by way of electronic communication as permitted by section 63(2) of the Companies Act and clause 21 of the Company's memorandum of incorporation, to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve the Disposal, including the distribution of the proceeds thereof, net of ISA's working capital requirements.
- 5.6 The Notice contains two ordinary resolutions relating to the Disposal, including the distribution of the proceeds thereof, net of ISA's working capital requirements, which require approval from a simple majority, being more than 50% of the votes exercised on such resolution by shareholders present or represented by proxy at the Special General Meeting and entitled to vote thereon:
 - 5.6.1 Ordinary Resolution Number 1, being the Section 126 approval, will, as directed by the Panel, entitle all independent shareholders, excluding Directors of ISA who hold shares in the Company, and their associates (and excluding the related party and their associates) to vote on the Disposal; and
 - 5.6.2 Ordinary Resolution Number 2, which will entitle all shareholders (excluding the related party and their associates) to vote on the Disposal.
- 5.7 The Board has determined that, in terms of section 59(1)(b) of the Companies Act, the record date for the purpose of determining which shareholders are entitled to participate in and vote at the Special General Meeting is Friday, 22 May 2026. Accordingly, the last day to trade ordinary shares in the issued share capital of ISA ("**ISA shares**") in order to be recorded in the Company's securities register to be entitled to vote will be Tuesday, 19 May 2026.

6. Irrevocable undertakings

As at the date of this announcement, the Company has obtained irrevocable undertakings from shareholders holding or representing a total of 101 395 212 ISA shares, equivalent to 65% of all ISA shares eligible for voting on Ordinary Resolution Number 2 at the Special General Meeting (which ISA shares exclude those held as treasury shares).

All such shareholders or representatives have indicated that they will vote in favour or recommend to their clients to vote in favour of Ordinary Resolution Number 2.

As the irrevocable undertakings are not applicable in respect of the Section 126 approval, they will not count towards the vote on Ordinary Resolutions Number 1.

Shareholder	Number of shares	Percentage shareholding (%)
EmpowerGroup Technology Proprietary Limited	40 592 594	26.0
Interactive Trading 750 Proprietary Limited	23 766 385	15.2
Philip Green	22 398 435	14.4
Clifford Katz	14 637 798	9.4
	101 395 212	65.0

7. Responsibility Statement

The Independent Directors, collectively and individually (to the extent that the information relates to ISA), accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to ISA is true and this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg
23 April 2026

Designated Adviser and Corporate Adviser
Merchantec Capital