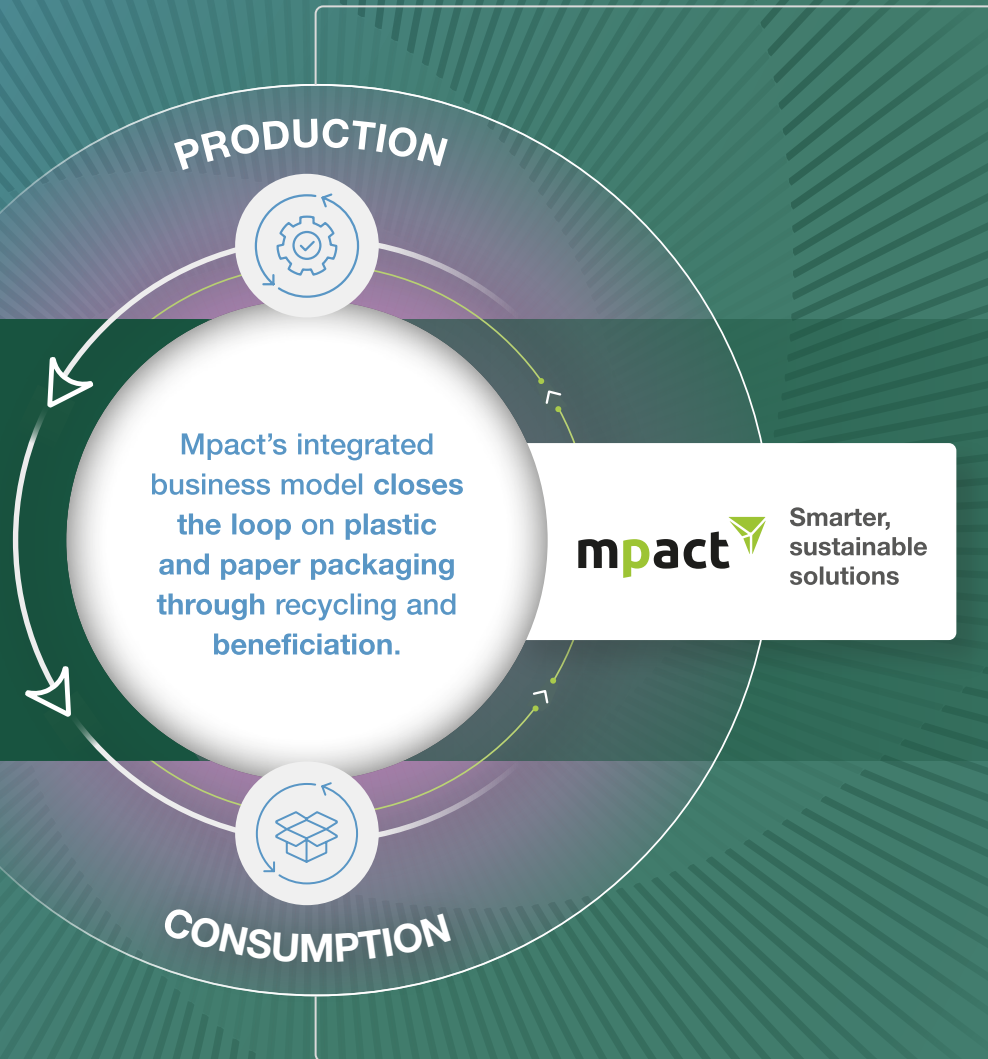


**CIRCULAR
THINKING
IN ANY SHAPE**

2024
**NOTICE OF ANNUAL
GENERAL MEETING**

FOR THE YEAR ENDED
31 DECEMBER 2024

MPACT – CLOSING THE LOOP



This year **Mpact Recycling's** 14 facilities across South Africa collected over 580,000 tonnes of recyclables (paper, glass, beverage cans, plastic and liquid board packaging) from pre- and post-consumer streams. In this way, material is diverted from landfill sites. The process also provides waste collectors an opportunity to earn a living by selling recyclable waste to Mpact's buy-back centres.

Paper fibre can be recycled up to seven times before it degrades, with every tonne of paper that is recovered saving 3m³ of landfill space. Approximately 70% of the cardboard and paper recovered by Mpact Recycling is used at **Mpact's paper mills** to produce paper and board. The rest is sold to external customers.

Mpact Plastics uses recycled PET (rPET) and other recycled material according to customers' needs. The Bins & Crates business has a buy-back and exchange model that encourages customers to return products for recycling at the end of life. Approximately 20% of the high-density polyethylene the business uses is recycled from returned product.

Recyclable plastics collected by Mpact Recycling are sold to external customers for recycling.

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MPACT'S 2024 REPORTING SUITE COMPRISES:



> Integrated Report

> Sustainability Report (including an ESG Summary Report as an addendum)

> Notice of Annual General Meeting

> Annual Financial Statements

REFERENCE



Refer to page



Available on the company's website:

www.mpact.co.za

NOTICE OF ANNUAL GENERAL MEETING



Mpact Limited

Registration number: 2004/025229/06
ISIN: ZAE000156501 Share code: MPT
("Mpact" or "the Company" or "Group")

This document is important and requires your immediate attention

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of Mpact Limited ("Mpact" or "the Company" or "Group"), in respect of the year ended 31 December 2024, will be held at Mpact Offices, 4th Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg on Thursday, 5 June 2025 at 13:00.

REPORTS AVAILABLE ONLINE

The following documents are available online on the Company's website at www.mpact.co.za:

- The 2024 Integrated Report
- Notice of AGM (this/the "notice"). This notice is distributed to all registered holders of the Company's ordinary shares (as at the relevant record date)
- The complete set of Annual Financial Statements
- The Social and Ethics Committee Report, as required in terms of the Companies Amendment Act, 2024
- The Remuneration Policy and Remuneration Report, including the Implementation Report, as required by the JSE Listings Requirements and, to the extent applicable, the Companies Act, 71 of 2008 ("Companies Act")

The Board of Directors of the Company ("the Board") has determined the following dates for purposes of the AGM:

RECORD DATES

Record date to receive the Notice of AGM	Thursday, 17 April 2025
Last date to trade to be eligible to attend and vote at the AGM	Tuesday, 27 May 2025
Record date to be eligible to vote	Friday, 30 May 2025

PROXIES AND VOTING

Every shareholder of the Company present in person or online or represented by proxy shall have one vote for every ordinary share in the Company held by such shareholder.

If you are a registered shareholder as at the record date:

- you are entitled to participate and vote in person or online at the meeting;
- alternatively, you may appoint a proxy to participate and vote at the meeting, on your behalf.

Any appointment of a proxy:

- may be effected by using the attached Form of Proxy; and
- must be delivered in accordance with the instructions contained in the attached Form of Proxy, failing which it will not be effective.

A proxy need not be a shareholder of the Company.

If you are a beneficial shareholder and not a registered shareholder as at the record date:

- and wish to participate at the meeting, you must obtain the necessary letter of authority to represent the registered shareholder of your ordinary shares from your CSDP or broker;
- and do not wish to participate at the meeting but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your ordinary shares through your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached Form of Proxy.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in the AGM by way of electronic participation as contemplated in section 63(2)(a) of the Companies Act and as permitted by the JSE Limited ("JSE") and the Company's Memorandum of Incorporation ("MOI"). Shareholders will need to access the online meeting platform. Included in this notice are the following:

- The resolutions to be proposed at the meeting, together with explanatory notes. There are also guidance notes if you wish to attend the meeting online or to vote by proxy.
- A Form of Proxy for completion, signature and submission to the transfer secretaries of the Company by shareholders holding the Company's ordinary shares in certificated form or recorded in sub-registered electronic form in own name.
- An electronic participation guideline and form for completion.

PURPOSE OF MEETING

The purpose of this AGM is to:

- present the audited Annual Financial Statements of the Company and its subsidiaries ("Group") for the year ended 31 December 2024 (including the Directors' Report, the Group Audit Committee Report, the Social and Ethics Committee Report and the Remuneration Report) in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act;
- consider and, if deemed fit, pass, with or without modification, the resolutions set out below; and
- consider any other matters raised by shareholders.

ANNUAL FINANCIAL STATEMENTS

The Consolidated Annual Financial Statements for the Company (and its subsidiaries) for the year ended 31 December 2024, including the Directors' Report, the Independent Auditor's Report, the Audit and Risk Committee Report, the Social and Ethics Committee Report and the Remuneration Report, be and are hereby presented. A summary of the Annual Financial Statements is set out on [pages 45 and 48](#) of this notice and all the other reports mentioned are set out in the Integrated Report.

1. ORDINARY RESOLUTION 1 – ELECTION AND ROTATION OF NON-EXECUTIVE DIRECTORS

- 1.1 “Resolved that M Makanjee, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as a Director of the Company.”
- 1.2 “Resolved that AJ Phillips, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as a Director of the Company.”
- 1.3 “Resolved that S Mayet who was appointed on 10 April 2025, and who is required to retire in accordance with the MOI of the Company and is eligible for election, be and is hereby elected as a Director of the Company.”

Brief biographies of these Non-executive Directors are available on [pages 8 and 9](#) of this notice.

Explanatory note:

The MOI of the Company requires that 1/3rd (one third) of all Non-executive Directors shall retire at every AGM and that, if eligible, such Non-executive Directors may be re-elected by shareholders.

2. ORDINARY RESOLUTION 2 – ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

“Resolved that the following independent Non-executive Directors of the Company be and are hereby appointed with immediate effect to serve as members of the Audit and Risk Committee, each by way of separate vote:

- 2.1 To elect DG Wilson as member of the Audit and Risk Committee;
- 2.2 To elect PCS Luthuli as member of the Audit and Risk Committee;

- 2.3 To elect FC Futwa as member of the Audit and Risk Committee; and
- 2.4 Subject to the passing of ordinary resolution 1.3, to elect S Mayet as member of the Audit and Risk Committee.”

Brief biographies of these Non-executive Directors are available on [pages 8 and 9](#) of this notice.

Explanatory note:

In terms of section 94(2) of the Companies Act, the Company is required to elect an Audit Committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Companies Act.

3. ORDINARY RESOLUTION 3 – ELECTION OF SOCIAL AND ETHICS COMMITTEE MEMBERS

“Resolved that the following Executive Director and independent Non-executive Directors of the Company be and are hereby appointed with immediate effect to serve as members of the Social and Ethics Committee, each by way of separate vote:

- 3.1 Subject to the passing of ordinary resolution 1.1, to elect M Makanjee as member of the Social and Ethics Committee;
- 3.2 To elect ABA Conrad as member of the Social and Ethics Committee;
- 3.3 To elect FC Futwa as member of the Social and Ethics Committee; and
- 3.4 To elect BW Strong as member of the Social and Ethics Committee.”

Brief biographies of these Executive and Non-executive Directors are available on [pages 8 and 9](#) of this notice.

Explanatory note:

The Companies Amendment Act, 2024 introduced, amongst other things, the new section 72(9A) to the Companies Act with effect from 27 December 2024. The new section 72(9A) requires that public companies elect a social and ethics committee, the composition of which must satisfy the requirements of section 72(7A), at each AGM of such company.

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

4. ORDINARY RESOLUTION 4 – APPOINTMENT OF PRICEWATERHOUSECOOPERS (PWC) AS AUDITORS

“Resolved that PWC be and are hereby appointed as the independent external auditors of the Group, for the ensuing financial year or until the next AGM, whichever is the later date.”

Explanatory note:

In terms of section 90(1) of the Companies Act, the auditor of a Company must be appointed at the AGM each year. To be appointed as auditor, the auditor must satisfy the requirements of section 90(2) of the Companies Act and the JSE Listings Requirements.

The Audit Committee has reviewed all the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act, in order to assess the suitability of PWC as auditors, as required in terms of paragraph 3.84(g) of the JSE Listings Requirements.

5. NON-BINDING ADVISORY VOTE 1: REMUNERATION POLICY

“Resolved that, by way of a non-binding advisory vote, the shareholders endorse the Remuneration Policy of the Company as set out in the Remuneration Report.”

Explanatory note:

Principle 14 of the King IV™ Report on Corporate Governance for South Africa 2016 (“King IV™”) and paragraph 3.84(j) of the JSE Listings Requirements recommend that the Remuneration Policy of a Company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the Remuneration Policy adopted.

This resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company’s Remuneration Policy.

6. NON-BINDING ADVISORY VOTE 2: IMPLEMENTATION REPORT

“Resolved that, by way of a non-binding advisory vote, the shareholders endorse the implementation report as set out in the Remuneration Report of the Company.”

Explanatory note:

Principle 14 of King IV™ and paragraph 3.84(j) of the JSE Listings Requirements recommend that the implementation report of a Company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the Remuneration Policy adopted.

This resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company’s Remuneration Policy.

7. SPECIAL RESOLUTION 1 – GENERAL AUTHORITY TO REPURCHASE SHARES

“Resolved that the Board be and is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, and to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, upon such terms and conditions as the Board may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 10% (ten percent) of the Company’s issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company’s MOI;
- this general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the 5 (five) business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant’s securities have not traded in such five-day business day period);
- at any point in time, a Company may only appoint one agent to effect any repurchases on the Company’s behalf;

- a resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of ordinary shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued ordinary shares in the Company at the relevant times;
- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme that has been submitted to the JSE in writing containing all the details required in terms of paragraph 5.72(h) of the JSE Listings Requirements prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements."

Explanatory note:

The purpose of this resolution is to provide a general approval and authority in terms of the Company's MOI, section 48 of the Companies Act and paragraph 5.72 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued ordinary shares on such terms, conditions and in such amounts as determined from time to time by the Directors of the Company, subject to the limitations set out in the resolution and in the notes to this resolution.

The Directors of the Company will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in this resolution.

The Directors undertake that, after considering the effect of the maximum general repurchase of ordinary shares as contemplated in special resolution 1, they will not undertake any such general repurchase of ordinary shares unless:

1. the Company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
2. the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest Audited Consolidated Annual Financial Statements which comply with the Companies Act;
3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase;
4. the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase; and
5. a resolution has been passed by the Board (and will be passed by the Board at the time of any repurchase) that it has authorised the potential repurchase, that the Company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

Disclosure in terms of section 11.26 of the JSE Listings Requirements

- Major shareholders: Can be found in the Annual Financial Statements for the year ended 31 December 2024 on the Company's website www.mpact.co.za
- Share capital: Information relating to the share capital of the Company can be found in note 20 of the Group's Consolidated Annual Financial Statements on the Company's website.
- Material changes: There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's Audited Financial Statements for the year ended 31 December 2024 and the date of this notice.

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

8. SPECIAL RESOLUTION 2 – NON-EXECUTIVE DIRECTORS’ REMUNERATION

“Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees, as follows, to its Non-executive Directors for their services as Directors with effect from 1 July 2025 to 30 June 2027, plus any value added tax (VAT) applicable.”

	Proposed fees 1 July 2024 to 30 June 2026		Actual fees paid 1 July 2023 to 30 June 2025		Proposed fees 1 July 2025 to 30 June 2027	
	Base fee per annum	Attendance fee per annum	Base fee per annum	Attendance fee per annum	Base fee per annum	Attendance fee per annum
Chairman	1,269,500		–		1,332,975	
Lead Independent Director					303,765	161,938
Board member	194,062	154,227		–	203,765	161,938
Audit and Risk Committee Chairman		309,027		–		324,478
Audit and Risk Committee member		153,530		–		161,207
Remuneration and Nominations Committee Chairman		231,402		–		242,972
Remuneration and Nominations Committee member		116,124		–		121,930
Social and Ethics Committee Chairman		231,402		–		242,972
Social and Ethics Committee member		116,124		–		121,930

The above amounts exclude VAT and are calculated for four meetings per annum. Special meetings will be an additional per meeting cost.

The Chairman’s fees are all-inclusive.

The Board is of the view that:

- the annual fees payable to a Board Committee Chairman should reflect the role and additional time commitment expected of a Chairman; and
- Non-executive Directors may not receive short-term incentives, nor may they participate in the Company’s long-term incentive schemes.

Explanatory note:

At the preceding three AGMs the proposed Non-executive Director fees were tabled for approval but did not receive the requisite approval needed to carry the authorising special resolution. Accordingly, the Company has not paid any Non-executive Director fees since the AGM held on 2 June 2022. A market-related benchmark exercise was conducted on Non-executive Director Fees in 2024, and accordingly a 5% increase is hereby proposed on the last proposed fee, effective 1 July 2025 to 30 June 2027.

The Non-executive Directors were appointed to the Board of Directors of Mpact Operations (Pty) Ltd (“Mpact Operations”) (which conducts the vast majority of the business and affairs of the broader group) with effect from 23 September 2022 in which capacity they continue to attend to the governance of Mpact Operations and its subsidiaries. In their capacity as Non-executive Directors of Mpact Operations, they have been remunerated for services rendered to Mpact Operations, in an amount equal to 85% of the proposed 2024 fee. However, they have not received any remuneration in respect of their ongoing services to Mpact Ltd.

Section 66(9) of the Companies Act requires that remuneration payable to Directors of a Company in respect of their services as Directors must be approved by special resolution of shareholders, adopted within the previous two years.

The Board has therefore resolved, on the recommendation of the Remuneration Committee, to propose for approval special resolution 2, authorising the payment of Directors' fees to the Non-executive Directors of the Company for their services as Directors. If special resolution 2 is approved, it is proposed that the fees payable to Non-executive Directors of Mpact Operations be adjusted such that the Non-executive Directors are not paid fees which, in aggregate with any fees which may be paid to them in their capacity as Non-executive Directors of the Company, exceed the amounts contemplated in special resolution 2.

MAJORITY REQUIRED FOR THE ADOPTION OF RESOLUTIONS

Unless otherwise indicated, in order for the ordinary resolutions to be adopted, the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolutions is required unless a higher requirement has been prescribed in terms of the JSE Listings Requirements.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised as envisaged in King IV™ and the JSE Listings Requirements.

In order for the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required. Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions.

IDENTIFICATION

In accordance with the provisions of section 63(1) of the Companies Act, all participants at the AGM will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document or driving licence) prior to the AGM. Any shareholder of Mpact that is a legal entity must authorise a person to act as its representative at the AGM through a

letter of representation. This process will be facilitated by the Company's transfer secretaries, JSE Investor Services (Pty) Limited (JIS).

FORMS OF PROXY

For administrative purposes it is requested that Forms of Proxy be lodged with JIS. Completed Forms of Proxy can also be posted to JSE Investor Services (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or emailed to meetfax@jseinvestorservices.co.za to reach them 48 hours before the AGM.

Any Forms of Proxy not received by this time must be emailed to JIS immediately prior to the commencement of the AGM.

Documentary evidence establishing the authority of a person signing the Forms of Proxy in a representative capacity must be attached to the Forms of Proxy unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out in this Notice and the Integrated Report (which is available at www.mpact.co.za), collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.

By order of the Board



Donna Maree Dickson
Group Company Secretary

BOARD OF DIRECTORS



ANTHONY JOHN PHILLIPS (TONY) (78)
CHAIRMAN

Independent Non-executive Director

BSc (Eng) (University of KwaZulu-Natal)

Tony joined Mpac as an Independent Non-executive Director in April 2011. He is the Chairman of the Board, Chairman of the Nomination Committee and a member of the Remuneration Committee. Tony was appointed MD of Barlows Equipment Co in 1988, and MD of Finanzauto SA, Spain in 1992. He was appointed a Director of Barloworld Limited in 1996 and was CEO from 1998 until 2006. From 2005 until 2007 Tony was the Chairman of Pretoria Portland Cement Company Limited.



BRUCE WILLIAM STRONG (BRUCE) (56)
CEO

Executive Director

BSc (Eng) (Summa cum laude) (University of KwaZulu-Natal), BCom (Hons) (University of South Africa), AMP (Harvard Business School)

Bruce has been the CEO of Mpac since 2009. Prior to being appointed CEO, he held various management positions in Mondi, both in South Africa and Europe. Bruce has 30 years' experience in the paper and packaging industry. He currently serves as Chairman of Packaging SA and is a past Chairman of the Paper Manufacturing Association of SA and the South African Manufacturing Circle.



JOHANNES JACOBUS SNYMAN (HANNES) (43)
CFO

Executive Director

BAcc (Honours) (University of Stellenbosch), CA(SA), Executive MBA (Warwick Business School)

Hannes was appointed as CFO of Mpac in June 2024. He fulfilled the role of Group Corporate Finance Manager of Mpac from May 2014 to December 2021. Since January 2022, he was the Divisional Commercial Manager for Mpac Recycling and an Executive Director of Recycling Consolidated Holdings (Pty) Ltd, a Group subsidiary. Prior to joining Mpac, he worked at PwC in London, Johannesburg and the Channel Islands with his last role being a Senior Manager in the Deals Team.



ALETHEA BERENICE ANNE CONRAD (LEA) (60)

Independent Non-executive Director

BA (Rhodes University), LLB (Rhodes University), Management Advancement Programme (Graduate School of Business, Wits University), International Executive Development Programme (Graduate School of Business, University of Witwatersrand and London Business School)

Lea was appointed to the Board as an Independent Non-executive Director with effect from 1 September 2022. She was also appointed as a member of the Social and Ethics Committee from the same date. Lea was also appointed as a Trustee of the Mpac Foundation Trust ("the Trust") in September 2022 and the Chair of the Trust in October 2023. Lea is the Managing Director of Conrad Advisory. She is an Independent Non-executive Director of Coronation Fund Managers Limited, YeboYethu RF Limited, YeboYethu Investment Company and is also the Independent Chairman of the Afrimat BEE Trust. Lea is also an Independent Non-executive Director of Ditiro Capital. Lea served as an Executive Director of the Oceana Group Limited from 2007 to 2016. During her 18-year tenure at the Oceana Group, Lea held executive management positions and also served as a director on the boards of various subsidiaries and as Chairman of the Oceana Empowerment Trust. She was formerly the Chair of the Board of African Phoenix Investments Limited.



FIKILE CONSTANCE FUTWA (FIKILE) (48)

Independent Non-executive Director

BCom Accounting (University of KwaZulu-Natal), Post Graduate Diploma in Accounting (University of KwaZulu-Natal), CA(SA)

Fikile joined Mpac as an Independent Non-executive Director in May 2024 and is a member of the Audit and Risk Committee. Fikile is the founder of Your Financial Partner, a SAICA registered accounting firm. She has experience in external audit, accounting, payroll, financial management, corporate finance, corporate governance, taxation and B-BBEE regulations. Fikile started her accounting articles at Andersen Incorporated and completed with KPMG Incorporated. Post articles, she worked in corporate finance for Eskom and Anglo-American Corporation Limited and later joined Discovery Limited. She also serves on the Board of Fairvest Limited, where she is a member of the Audit and Risk Committee and Social and Ethics Committee.



PENUELL CORNWELL SIBUSISO LUTHULI (SBU) (52)

Lead Independent Director

BCom (University of Zululand), Post Graduate Diploma in Accountancy (University of Durban Westville), CA(SA)

Sbu joined Mpac as an Independent Non-executive Director in December 2018. He is the Lead independent Director since 10 April 2025. He is the interim Chairman of the Audit and Risk Committee from 25 July 2024, a Trustee of the Mpac Share Incentive Scheme and was appointed as Chairman of the Remuneration Committee effective as of 2 June 2022. He is the founder and Chief Executive Officer of Mpande Property Fund Manager, a fund that invests in the unlisted property sector. He is the former Chief Executive and Principal Officer of the Eskom Pension and Provident Fund and one of the founding members and former Deputy Chairman of Batseta, a pension fund industry body. He previously served as Chief Executive Officer of Ithala Bank Limited and Chairman of Cipla Medpro Pharmaceuticals Limited. He currently serves as a Non-executive Director of Telkom SA Limited and is also a former Non-executive Director and Chairman of the Finance, Risk and Compliance Committee of BCX Limited.



MAYA MAKANJEE (MAYA) (63)
Independent Non-executive Director

BA Fine Arts (University of Mumbai), BCom (University of KwaZulu-Natal), MBL (cum laude) (University of South Africa)

Maya joined Mpac as an Independent Non-executive Director in September 2016 and is the Chair of the Social and Ethics Committee, a member of the Remuneration and Nomination Committee, and a Trustee on the Mpac Foundation Trust. Maya is the Chairman of Datatec Limited and a Non-executive Director of MCB Group, as well as a Trustee on the Board of the Nelson Mandela Foundation. She has gained extensive experience across Africa and in some parts of Asia and has held senior executive/director roles at Telkom, Nestlé, SABMiller, FinMark Trust and Vodacom.



DONALD GERT WILSON (DON) (68)
Independent Non-executive Director

Bachelor of Commerce and Certificate in the Theory of Accounting (CTA) from Rhodes University, CA(SA)

Don joined Mpac as an Independent Non-executive Director in January 2022. Don is a member of Mpac's Audit and Risk Committee, as well as a member of Mpac's Remuneration and Nominations Committee, the latter appointment coming into effect as of 1 September 2022. Don was previously Executive Director: Finance of Sappi Limited and Finance Director of Barloworld Limited. He currently serves as a Non-executive Director of Tiger Brands Limited and Zeda Limited.



GROUP COMPANY SECRETARY



SALEH MAYET (69)
Independent Non-executive Director

BCom (University of Durban Westville), BCompt (Hons)(University of South Africa), CA(SA)

Saleh joined Mpac as an Independent Non-executive Director in April 2025. Saleh is a Chartered Accountant with well over three decades of experience in the Anglo American Group. Prior to his retirement at the end of March 2019, he was an Executive Director of Anglo American South Africa and for the last eleven years of his career held the position of Head of Finance. He was also an integral member of the executive team providing key leadership, direction and strategy to the South African corporate office and region. He has held several listed and unlisted Board positions and brings with him extensive experience across the full spectrum of corporate activities. He currently serves as an Independent Non-executive Director of Astral Foods Limited and Motus Holdings Limited.

- Lead Independent Director
- Member of the Nomination Committee*
- Member of the Remuneration Committee*
- Member of the Audit and Risk Committee



DONNA MAREE DICKSON (44)

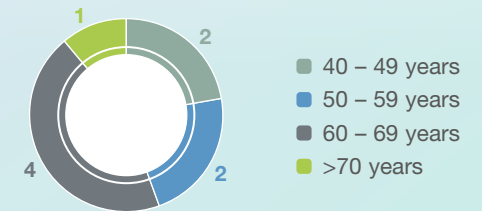
BCom Law, Professional Post Grad: Governance and Secretarial (CGISA), FCIS, Post Grad: General Management (GIBS, University of Pretoria), MBA (GIBS, University of Pretoria)

Donna has held the position of Group Company Secretary at Mpac since 1 May 2020. She has more than 15 years' experience in the company secretarial and governance field. She was previously the Group Company Secretary at MultiChoice Group Ltd. Other previous roles include heading the Company Secretarial and Legal departments at Advtech Group Ltd and Clinix Health Group Ltd as well as holding various governance and legal management positions at Telkom SA SOC Ltd.

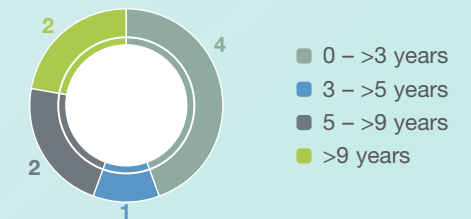
- Member of the Social and Ethics Committee
- Trustee of the Mpac Foundation Trust
- Trustee of the Mpac Share Incentive Scheme
- C Indicates Chairman

BOARD DEMOGRAPHICS (AS AT 25 APRIL 2025)

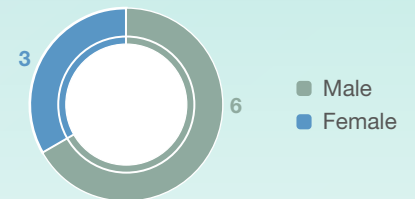
AGE



TENURE



GENDER



SKILLS



SOCIAL AND ETHICS COMMITTEE REPORT



“ *The role of the Social and Ethics Committee is to guide, monitor and review the Group’s environmental and social performance, as well as its impact on natural resources, in compliance with legal and legislative requirements. We promote adherence to ethical and principled conduct with respect to transformation, health and safety and caring for the environment, and oversee CSI engagement with local communities.* ”

Maya Makanjee | Social and Ethics Committee Chair

The committee performs its duties in terms of regulation 43 of the Companies Act, the guidance provided by King IV™ and its Terms of Reference. The Terms of Reference are reviewed annually, and updated to ensure they remain aligned with statutory and legal requirements, as well as the changing needs of the organisation.

In the period reported, the committee comprised two Independent Non-executive Directors and one Executive Director. The committee reports to the Board every quarter as well as to shareholders at the AGM. Four meetings were held during the year (shown on [page 12](#)); key senior managers attended meetings by invitation. There were no incidents of material non-compliance with environmental and health and safety regulations during 2024.

COMMITMENT TO ESG

Mpact’s commitment to ESG is fulfilled in the following ways:

- Acting as a responsible employer and corporate citizen and managing natural resources with care, sensitivity and expertise.

- Providing a safe and secure working environment in which employees can fulfil their ambitions and aspire to continually improve their circumstances.
- Providing our customers with innovative sustainable packaging while giving effect to the circular economy through our integrated business model.
- Making a difference in the communities in which we operate.
- Adherence to a range of local and international standards in the areas of quality, environment, food safety, and employee health and safety.

The committee reviews quarterly reports from management on key aspects of ESG including, environmental, energy and carbon emissions, health and safety, development and transformation, corporate social investment, and stakeholder engagement. The committee also reviews ESG-related risks and provides input to management’s key controls and risk ratings, as profiled in the Group Risk Register. These risks include, among others, consideration of climate change, energy, water supply, social cohesion, employee well-being,

legislative compliance, and reputation. Sustainability issues are assessed to ensure that these accurately represent the most material potential impacts on Mpact’s ability to create value.

Our Sustainability Report, published separately to support the Integrated Report, sets out our approach to ESG in more detail.

ENVIRONMENTAL RESPONSIBILITY

Mpact’s Environmental Management Standard (EMS), which complies with ISO14001 requirements, guides operations in driving continual improvement. Integral to this standard are the five-year plans in which each operation commits to reductions in energy and CO₂e as well as water use and wastewater disposal; our energy plan also informs the mandatory Greenhouse Gas Pollution Prevention Plan and Carbon Budget. I am pleased to report that the Group has not exceeded the energy, CO₂e and water targets that were set for 2027, nor received any environmental adverse findings. A Net

Zero vision has been drafted for 2050 and a detailed Climate Change risk register is in place to inform our approach to climate adaptation and transition.

We continue to seek alternative ways to manage energy and water supply as service delivery challenges prevail across the country. Mpact has installed 16MWp of Solar PV with a target of 25MWp by 2027. This is supplemented by 22.6MW of diesel generation capacity to alleviate outages at key operations. We are in the process of conducting a feasibility study to install a 66MWp Solar PV plant at our Mkhondo Mill from which we would be able to wheel power to other operations and the independent energy market. Boreholes and rainwater harvesting facilities have been installed at several operations to provide water when services fail. We are also considering large scale storage to support operations through water outages, especially in Gauteng where water supply has become challenging.

As the leading plastic and paper recycling and packaging manufacturer in southern Africa, we ensure valuable recyclable materials remain in the eco-system and are converted into new products through our integrated business model. Our circular economy focus is becoming increasingly important in addressing the multiple challenges of landfill space, litter, resource constraints and the recycling ethic.

PRIORITISING HEALTH AND SAFETY

The committee oversees the health and safety of employees and assesses the processes that are in place to create a safe working environment.

The SIFR, which includes RWC, lost time injuries, and fatalities, increased to 0.50 (2023: 0.40) and LTIFR increased to 0.40 (2023: 0.29). The number of lost time injuries increased to 29 (2023: 22) and RWCs decreased to 7 (2023: 8). It is with

deep sadness that we report the loss of Emma Makobela in a work-related accident at our Pretoria recycling plant. Emma was contracted by the third-party company that runs operations at this site.

The Employee Wellness Programme provides support to employees and their households for health, psychosocial, and financial advice, as well as legal support. 341 employees and their family members consulted the EWP in 2024. Employees also have access to primary health and chronic disease consultations at onsite clinics and all employees undergo annual occupational health medical examinations.

COMMITMENT TO TRANSFORMATION

The committee has undertaken deep dives to support transformation across the Group. Focus areas include procurement, where we support enterprise and supplier development (ESD), and skills development.

Our preferential procurement programme fosters entrepreneurship and promotes transformation across the supply chain by supporting the development of small Black-owned and Black woman-owned businesses. This serves to reduce their costs and create a more inclusive value chain, whilst supporting the development of small businesses. Substantial prepayments are offered to small-scale suppliers to secure their working capital for raw materials, thereby enabling these businesses to expand and contribute to a more robust and diverse supply chain.

Within skills development, we prioritise initiatives that support the advancement of previously disadvantaged employees and those excluded from the job market. Mpact offers training and work experience opportunities on an ongoing basis through our apprentice and learnership programmes which are NQF-aligned. More than 92% of candidates in these programmes

are from previously disadvantaged backgrounds and over 34% are Black women. Our e-Learning Academy, launched in 2021, has proved to be a valuable resource to facilitate basic training courses across the workforce.

We continue to monitor progress against Mpact's Employment Equity targets and the amended Forest Sector Code. Mpact Operations maintained a Level 1 B-BBEE rating in 2024 with Black ownership at 33.7% (2023: 28.6%) and Black female ownership at 18.6% (2023: 17.4%).

SUPPORTING COMMUNITY DEVELOPMENT

Our operating divisions continue to proactively engage with local communities through CSI initiatives, and encourage employee participation. Mpact's financial contribution to CSI supports projects in the areas of education, health, sports, disaster relief, youth development and gender-based violence (GBV). We are proud of the commitment that is shown by our operating divisions, and the positive impact this has had in uplifting the lives of the beneficiaries who they touch.

GOVERNANCE AND ETHICS

The Group's Code of Ethics is the basis upon which we engage with our stakeholders, internally and externally and encompasses our approach to human rights, gifts and entertainment, fraud, bribery and corruption. Employees are encouraged to report improper conduct or unethical behaviour to management, as a protected disclosure in accordance with the provisions of the Protected Disclosures Act No. 26 of 2000, and also have access to a whistle-blowing facility that is independently administered by Deloitte.

SOCIAL AND ETHICS COMMITTEE REPORT *(continued)*

FOCUS FOR 2025

Stakeholder engagement is critical to our success and helps us to identify risks and opportunities, as well as any potential material issues. We will maintain our focus on health, safety and environmental sustainability and promote the Group's ability to create and add value through the circular economy at an operational level with responsible leadership. I am most grateful to the members of the committee for their contribution over the past year.

The committee is adequately structured in accordance with these requirements as follows:

M Makanjee	Chairman, Independent Non-executive Director
ABA Conrad	Member, Independent Non-executive Director
BW Strong	Member, Executive Director

The Social and Ethics Committee met four times during the financial year. The table below sets out the attendance by the committee members:

Director	5 March 2024	4 June 2024	30 July 2024	5 November 2024
M Makanjee	✓	✓	✓	✓
ABA Conrad	✓	✓	✓	✓
BW Strong	✓	✓	✓	✓

On behalf of the Social and Ethics Committee

Maya Makanjee

Social and Ethics Committee Chair

25 April 2025



REMUNERATION COMMITTEE REPORT



“ On behalf of the Committee, I am pleased to present this report for the financial year ended 31 December 2024. ”

Sibusiso Luthuli | Remuneration Committee Chairman

In accordance with the requirements of King IV™, the Remuneration Report is divided into three parts consisting of:

PART 1: BACKGROUND STATEMENT

This section provides insight around how remuneration decisions were influenced by the performance of the Group.

PART 2: THE REMUNERATION POLICY

This section is forward-looking, providing an overview of our remuneration philosophy and the Remuneration Policy that will be applicable for 2025.

PART 3: THE IMPLEMENTATION POLICY

This section is backward-looking, focusing on executive remuneration and performance outcomes based on the Remuneration Policy for 2024.

REMUNERATION COMMITTEE REPORT *(continued)*

PART 1: BACKGROUND STATEMENT *(continued)*

Mpact's Remuneration Policy has a direct impact on operational expenditure, company culture, employee behaviour and ultimately, with correct strategic alignment, on the company's sustainability. As such it is clearly defined, monitored and managed to ensure sustained validity and effectiveness. Remuneration is a business issue, not only a human resources issue. In addition, given the growth potential of our business, we also need to ensure our reward practices are aligned with the delivery of desired results and value creation over time.

Responsibility for the Remuneration Policy rests with the Remuneration Committee appointed annually by the Mpact Board of Directors.

Remuneration Committee	
Chairman	Sibusiso Luthuli
Members	Tony Phillips, Maja Makanjee, and Donald Wilson
Independence	All committee members are Independent Non-executive Directors
Role and function	The committee considers the Remuneration Policy of the Group with the assistance and guidance of independent experts, if required, and makes recommendations to the Board on all aspects of remuneration. The committee further ensures that the Executive Directors, Prescribed Officers and senior managers are fairly rewarded for their individual contributions to the Group's overall performance. The committee also considers bonuses, which are discretionary and based upon general economic variables, the performance of the Group and the individual's performance, share awards and certain other employee benefits and schemes. No remuneration of any nature shall be paid, increased or varied to any Director without the prior approval of the members of the committee.
Responsibilities	<ul style="list-style-type: none"> Assisting the Board by setting and administering remuneration policies in the Group's long-term interests, and ensuring, through an ongoing review of the Remuneration Policy for both appropriateness and relevance, the Group remunerates fairly and responsibly. Being especially concerned with and providing recommendations regarding the remuneration of both Executive and Non-executive Directors, with due regard to applicable legal and regulatory requirements. Determining, within the terms of the agreed policy, the total individual remuneration package of the Executive Directors, Prescribed Officers and senior managers and any other executive whose total remuneration is comparable to, or higher than, that of an Exco member. Ensuring that individuals are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to Mpact's success. Approving the design of and determining targets for any performance-related pay schemes in which the Executive Directors, Prescribed Officers and senior managers and other members of the senior management population participate. Determining the design of and targets for such schemes by taking into account all factors it deems necessary, including performance-related pay schemes, and regularly reviewing incentive schemes to ensure the continued contribution to shareholder value. Reviewing the design of all executive and all employee share plans for approval by the Board and shareholders, if required. Being responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee. Ensuring, in determining Remuneration Policy, specifically the contractual terms on termination of Executive Directors, Prescribed Officers and senior managers, and any payments made, are fair to the individual and Mpact.
Assurance	The committee is governed by formal Terms of Reference. The committee confirmed that they diligently exercised their duties of care and skill and they have taken reasonable steps to ensure that their duties were performed in accordance with their mandate.

PART 1: BACKGROUND STATEMENT *(continued)*

MEETINGS HELD DURING 2024

	5 March 2024	4 June 2024	30 July 2024	5 November 2024
Committee members				
Sibusiso Luthuli	✓	✓	✓	✓
Maja Makanjee	✓	✓	✓	✓
Donald Wilson	✓	✓	✓	✓
Tony Phillips	✓	✓	✓	✓
Tim Ross*	✓	✓	–	–

* Retired at the AGM on 6 June 2024.

In attendance: DM Dickson, Group Company Secretary.

The CEO, Group HR Manager, Group Financial Controller and external remuneration experts were invited to the meetings by the committee only in the event they were requested by the committee to present specific items, and were excused thereafter.

ACTIVITIES UNDERTAKEN BY THE COMMITTEE DURING THE YEAR

The committee reviewed and approved:

- the remuneration packages and structure of Executive Directors, Prescribed Officers and senior management to ensure that they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy;
- the Exco's achievement against agreed key performance areas (KPA's) and STI targets for 2023;
- the Exco's KPA's and STI targets for 2024, considering prevailing market conditions and the company's strategic objectives, among other factors;
- the 2024 LTI awards and related conditions for vesting in March 2027;
- the vesting of the conditional 2021 LTI awards which vested in qualifying participants on 31 March 2024;
- mandates for wage negotiations and salary increases, taking the prevailing economic conditions and Group performance into consideration. Both mandates were recommended to and approved by the Board; and
- the Non-executive Directors' fees tabled for approval at the 2024 AGM.

RemChannel benchmarked the Total Guaranteed Cost of Employment (TGCOE) packages in 2021 in respect of Mpack's Executive Directors, Prescribed Officers and senior management. The conclusion of the exercise was that the Executive Directors, Prescribed Officers and senior management team of Mpack are positioned fairly, with a few exceptions due primarily to length of service. BDO Corporate Finance (Pty) Ltd verified that the correct number of shares vested in March 2025 in respect of the LTI awards granted in 2022 in terms of Mpack's Bonus Share Plan (BSP) and Performance Share Plan (PSP).

Other key activities undertaken during the year included:

- a detailed review of the Remuneration Policy to ensure that the policy is aligned to developments in best practice, legal and regulatory requirements, as well as being competitive, and aligned to shareholder returns and other stakeholder interests. Several updates to the Remuneration Policy, particularly in respect of variable pay, were identified and included in the 2025 Remuneration Policy Section of this report;
- a comprehensive benchmarking and review of the Mpack Incentive Scheme by Bowmans, who are external remuneration experts, with a view to aligning with industry best practice and addressing shareholder concerns. The committee is of the opinion that the remuneration advice was independent and objective;
- oversight of the activities of the Mpack Incentive Scheme Trust on behalf of the Board, including reviewing the financial aspects of the Trust to ensure Mpack governance standards were adhered to;
- reviewing the senior leadership development programme which aims to empower executives with management expertise and cross-functional perspective to drive performance across domains, industries and borders;
- ensuring employees have opportunities to develop themselves through a combination of structured development centres, accredited management development programmes, access to study assistance as well as in-house and external training programmes; and
- conducting a comprehensive gender and pay parity review, considering reporting standards, appropriate ratios and co-efficients, current disclosure, and national and global best practice.

REMUNERATION COMMITTEE REPORT *(continued)*

PART 1: BACKGROUND STATEMENT *(continued)*

The Remuneration Policy and Implementation Report were tabled for separate non-binding advisory votes by shareholders at the company's AGM held on 6 June 2024. More than 25% of Mpact's shareholders present at the AGM voted against the policy and the report ("dissenting shareholders"). The voting results for the past two years are indicated in the table below:

	6 June 2024	1 June 2023
Percentage of "Yes" votes		
Non-binding advisory vote on Remuneration Policy	48.82%	58.29%
Non-binding vote on implementation of Remuneration Policy	48.82%	58.29%

SHAREHOLDER CONSULTATIONS

The Board invited shareholders to engage with the Board by forwarding their concerns/questions on the Remuneration Policy and the Implementation Report. No requests to engage were received.

Shareholders' engagements prior to the AGM were held as follows:

Shareholder	Method of engagement
M & G Investments	Email communication
Camissa	Email communication
Bateleur Capital	Email communication
Aeon Investment Management	Email communication

Concerns raised by shareholders, including those received by the Board prior to the AGM, were considered by the committee and reviewed and addressed by the Board at the recommendation of the committee.

The concerns raised and the responses from Mpact were as follows:

Concerns raised	Response and action taken by Mpact
<p>1. Non-financial targets form 40% of the STI, which is a significant component in the STI, especially given that we don't have full view on how these targets are measured. We would prefer a reduced weighting to the non-financial targets. Additionally, there are no ESG-related KPIs such as water intensity or carbon emissions.</p>	<p>Non-financial targets have been reduced to 30% for the 2025 STI, whereas financial targets will comprise the balance of the STI, being 70%. In terms of the non-financial STI targets for 2025, 15% will be allocated to measurable ESG targets, including items such as health & safety, carbon emission reductions, water usage and B-BBEE targets. The other 15% will be allocated to individual KPAs and leadership competencies, such as growing the business, building partnerships, delivering results and self-management.</p> <p>Water and CO₂e savings are disclosed on page 19 of the 2024 Sustainability Report, where progress is tracked against set targets.</p> <p>As set out on pages 25 and 26 of this notice, the weightings of financial targets for the CEO and CFO amount to 80% and 79%, respectively, of maximum achievable variable pay (long and short term). Non-financial targets therefore only constitute 20% and 21% of the maximum variable pay for the CEO and CFO, respectively. The Board considers this weighting to be appropriate given the need for management to also attend to elements other than financial performance to ensure Mpact's sustainability, such as ESG matters.</p>

PART 1: BACKGROUND STATEMENT *(continued)*

Concerns raised	Response and action taken by Mpact
<p>2. EBITDA is an inappropriate measure of performance as it ignores the capital cost of growth. HEPS/EBIT or free cash flow is a better metric for measurement, especially considering the capex-led growth strategy currently being implemented. We would encourage the board to consider incorporating a cash generation/free cash flow measure as one of the targets in the Long-Term Incentives together with ROCE and HEPS growth.</p>	<p>The Board has included HEPS growth as a performance measure for the 2025 STI awards.</p> <p>The Board is of the view that EBITDA, HEPS, ROCE and working capital are effective measures of management's performance when used in combination, as is the case for Mpact. The weightings of each measure in the maximum variable pay are set out on pages 25 and 26 of this notice. In determining incentive targets, the Remuneration Committee aims to ensure that the targets are aligned with shareholder interests, achievable, take into account current economic conditions and encourage value enhancing investments, even if such investments may reduce cash flow, ROCE, EBITDA and HEPS in the early years. Management's interests are further aligned to shareholders through deferred and performance share awards, which reflect the Mpact share price performance during the three years between award and vesting.</p>
<p>3. Regarding long-term incentives (LTIs), the ROCE bands are too low, considering the company WACC at 14%. How are impairments considered when calculating ROCE?</p>	<p>The ROCE target for the 2025 LTI awards have been set at 16% for entry and 18% for maximum achievement. These targets were set taking into account the long-term WACC of the company.</p> <p>When calculating the ROCE achievement against 2023 targets, ROCE was recalculated to exclude the impact of any impairments which occurred during the performance period. The ROCE calculations were presented at the Remuneration Committee meeting for their discussion and approval.</p>

REMUNERATION COMMITTEE REPORT *(continued)*

PART 1: BACKGROUND STATEMENT *(continued)*

Concerns raised	Response and action taken by Mpact
<p>4. There is a lack of transparency regarding pay disparities, including pay ratios and gender pay gaps, as well as the remuneration comparator. We as you are aware have raised the pay ratio and gender ratio disclosure for about three years. Richemont has recently issued an Equal Salary certificate by an independent organisation. The board may want to investigate the feasibility of getting such a certificate.</p>	<p>As reported on page 22 of this notice, RemChannel benchmarked the Total Guaranteed Cost of Employment (TGCOE) packages in 2021 in respect of Mpact’s Executive Directors, Prescribed Officers and senior management. The conclusion of the exercise was that the Executive Directors, Prescribed Officers and senior management team are positioned fairly, with a few exceptions due primarily to length of service.</p> <p>Regarding pay ratios and gender pay gaps, a comprehensive gender and pay parity review was conducted during 2023 considering reporting standards, appropriate ratios and co-efficients, current disclosure, and national and global best practices. A key focus area for 2024, amongst others, was the individual review of verified anomalies identified in the pay parity review and proposing appropriate and achievable timelines for corrective action.</p> <p>Mpact is aware of the additional reporting requirements prescribed by the South African Companies Amendment Act 16 of 2024 (Act) which was signed into law by the South African President on 30 July 2024. The sections of the Act applicable to remuneration governance and reporting have not yet been implemented, but greater visibility will be required on the issue of pay differentials, specifically:</p> <ol style="list-style-type: none"> 1. the total remuneration received by each director and prescribed officer; 2. the total remuneration of the highest remunerated employee; 3. the total remuneration of the lowest remunerated employee; and 4. the average total remuneration of all employees, median remuneration of all employees and the remuneration gap reflecting the ratio between the total remuneration of the top 5% highest paid employees and bottom 5% lowest paid employees <p>Lastly, the Board will give due consideration to a pay parity audit via an external verification or certification agency.</p>
<p>5. We note that the Remuneration Policy still contains reference to Share Appreciation Rights, while these have not been in use since 2011. As a matter of principle, we prefer the use of Performance Shares over share appreciation rights, so would recommend the removal of the SARs from the policy altogether.</p>	<p>While we have no intention to issue Share Appreciation Rights at this stage, a scenario may arise in the future where such rights will be issued, and to change the policy would be premature. Performance shares are already a key component of our remuneration policy.</p>
<p>6. Have there been any engagements with the shareholders who have voted against the NED fees and any plan of the way forward?</p>	<p>The Board invited all shareholders to engage after the AGM last year, and again in May 2024. Engagements are on-going with shareholders who voted against the NED fees with the aim of resolving the impasse.</p>

PART 1: BACKGROUND STATEMENT *(continued)*

Concerns raised

7. We have noticed over the last few years that in April, several related party transactions have taken place between the Share Trust and directors and Prescribed Officers whereby the Trust purchases shares from said persons. It is not explicitly stated as such in the SENS announcements but is our interpretation based on the filings and the volumes traded on the day.

Correspondence with Mpact in the prior year indicated that the transactions were required to satisfy the obligations of the Trust and deal with PAYE on the share awards. This is not the case in 2024 where the full share awards to key directors have been sold (2021 share award).

This raises two issues for discussion:

Firstly, carrying out this transaction in the current manner precludes other shareholders from participating in this liquidity event. In addition, it removes the impact of the illiquid nature of Mpact shares on key executives; potentially distorts the price they receive; and provides them no incentive to improve the overall liquidity of the counter.

Secondly, key directors exiting their entire awards at the first available opportunity does not convey confidence that the current share price is undervalued which we find concerning.

Response and action taken by Mpact

Consistent with past practice, there were various dealings by the Trust, directors and Prescribed Officers in Mpact shares in April 2024 following the vesting of the 2021 share awards, which dealings were fully disclosed on SENS in accordance with the JSE Listings Requirements. These dealings were authorised and executed in accordance with the rules of the Share Plan and in full compliance with all legal requirements, as confirmed by Mpact's legal advisers at that time.

As noted in the 2023 Integrated Report, the Mpact Board has approved the introduction of minimum shareholding requirements (MSR) for all members of the Mpact Group Exco with effect from 1 January 2024. The adopted MSR policy sets out minimum shareholding requirements for key executives, the time period in which compliance should be achieved, and the consequences for not achieving the requirement.

The aggregate beneficial holdings as at 31 December 2024 and 31 December 2023 of the Executive Directors and prescribed officers of Mpact in the issued ordinary shares of Mpact are detailed on [page 43](#) of this notice.

REMUNERATION COMMITTEE REPORT *(continued)*

PART 1: BACKGROUND STATEMENT *(continued)*

KEY AREAS OF FOCUS FOR THE COMING YEAR

The committee has identified the following areas of focus for the coming year:

- remuneration packages and structure of Executive Directors, Prescribed Officers and senior management to ensure they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy;
- implementation of the recommendations by the external consultants relating to the Incentive Scheme in order to achieve best practice and address shareholder concerns;
- Exco's 2025 KPAs and STI targets as well as the performance conditions for new LTI awards, considering prevailing market conditions and the company's strategic objectives, among other factors. KPAs will include specific reference to ESG matters;
- continued review of progress achieved toward correcting verified anomalies identified in the pay parity review in 2023; and
- monitoring and review of progress towards compliance with the Minimum Shareholding Requirement policy for Executive Directors and Prescribed Officers introduced in 2024.

The committee is satisfied that the Remuneration Policy achieved its objectives in 2024.

PART 2: THE REMUNERATION POLICY

OBJECTIVES OF THE POLICY

The objectives of the Remuneration Policy are to enable the business to:

- Provide a framework to fairly and responsibly reward all employees based on their experience, skillset and company contribution;
- Within reasonable parameters and based on the company's operational requirements:
 - retain competent employees who enhance business performance;
 - reward, recognise and confer appreciation for superior performance; and
 - recruit high-performing, skilled individuals from a shrinking pool of talent.
- Establish a remuneration philosophy that:
 - directs employees' energies and activities towards key business goals; and
 - achieves the most effective returns (employee productivity) for total employee spend.

To achieve this, Mpace rewards its employees in a way that reflects the dynamics of the market and the context in which it operates. All components of this Remuneration Policy, including the fixed pay and variable pay for performance, are aligned to the strategic direction of the business and business-specific value drivers.

The Remuneration Policy is reviewed periodically by the committee considering, among other factors, the business strategy, latest trends, best practice and feedback from shareholders.

The Remuneration Policy will be subject to a non-binding advisory vote by shareholders at the AGM on 5 June 2025.

KEY PRINCIPLES

The Remuneration Policy has been set with the objective of attracting, motivating and retaining experienced and high calibre directors, managers and employees in a manner that is consistent with best practice and aligned with the interests of Mpace's shareholders.

The Remuneration Policy for employees is framed around the following key principles:

- remuneration packages should be set at levels that are competitive in the relevant market and address unjustified pay differentials;
- the structure of remuneration packages and, in particular, the design of performance-based remuneration schemes, should be aligned with shareholders' interests and should support the achievement of the Group's business strategy and the management of risk;
- a significant proportion of the remuneration of Exco members should be performance-based;
- the performance-based element of remuneration should be appropriately balanced between the achievement of short-term objectives and longer-term objectives;
- the remuneration of Exco members and other employees should be set taking appropriate account of remuneration and employment conditions elsewhere in the Group;
- appropriate measures may be utilised to attract and retain employees with scarce skills;
- compliance with, and due regard to, relevant collective bargaining processes and agreements.

TOTAL REMUNERATION OF EXECUTIVE MANAGEMENT

The total remuneration of the executive management comprises the following:

- guaranteed pay; and
- variable pay for performance comprising:
 - short-term incentives (STI); and
 - long-term incentives (LTI).

The company's targeted pay mix aims to align the incentives of employees with the interests of shareholders. The targeted pay mix is set out on [page 28](#) of this notice.

GUARANTEED PAY

Mpace aims to establish and maintain a logical pay scale with pay levels that ensure that the company is able to remain competitive, while managing costs.

Guaranteed pay is expressed in terms of total guaranteed cost of employment (TGCOE) which consists of basic salary, travel allowance, medical scheme contributions and retirement funding contributions.

ANNUAL TGCOE REVIEW

The TGCOE for employees is reviewed annually, normally with effect from 1 January. Factors taken into consideration during the review include business performance and the individual's performance, contribution and experience in the role. General affordability and the company's general financial position and operational requirements will play an important role in salary reviews:

- Salaries are reviewed annually and are targeted broadly at the median position in the relevant market. Due regard is also had to bargaining arrangements within industries or

REMUNERATION COMMITTEE REPORT *(continued)*

PART 2: THE REMUNERATION POLICY *(continued)*

- sectors, and collective bargaining agreements applicable to bargaining unit employees, as negotiated at national or enterprise level.
- In respect of management employees, the company periodically benchmarks its remuneration practices and policy using reputable management reward surveys conducted independently. The benchmark used is the median total guaranteed cost of employment for similar positions in similarly sized listed companies.
- The committee has regard principally to companies in the South African market which have a similar size, complexity and scope to the company. The committee also considers business performance, salary practices prevailing for other employees in the company and, when setting individual salaries, the individual's performance, contribution and experience in the role. Salary practices prevailing for other employees in the Group are taken into account through the consideration of data provided to the committee annually.

In respect of Executive Directors, Prescribed Officers and senior management, the company periodically benchmarks its remuneration practices and policy using reputable management reward surveys conducted independently. The benchmark used is the median total guaranteed cost of employment for similar positions in similarly sized listed companies.

A benchmarking exercise of the TGCOE packages of Mpact's Executive Directors, Prescribed Officers and senior management was conducted by RemChannel in 2021. The conclusion of the exercise was that the Executive Directors, Prescribed Officers and senior management of Mpact are positioned fairly, with a few exceptions due primarily to length of service.

Mpact had an average company-ratio of 105.8% against the 50th percentile of the national all-industries market, and 98.3% against the manufacturing industry, when benchmarked against the RemChannel matched jobs in 2021.

MEDICAL AID

Medical aid benefits are offered through the Anglo Medical Scheme (AMS), administered by Discovery. AMS is a restricted medical scheme. The scheme offers three plans aimed at addressing the healthcare needs of its members. The plans include: Managed Care, a top tier plan comprising comprehensive unlimited cover for hospitalisation and most non-discretionary healthcare services; Standard Care, a traditional medical plan with defined benefits; and Value Care, an option which provides primary healthcare through a national network of Prime Cure facilities and providers.

RETIREMENT FUND

Retirement and risk benefits are provided through the Mondi Mpact Group Fund (MMGF) which has both a Pension and Provident section. The employer contributes to the Provident section and the employee contributes to either the Provident section or the Pension section. The MMGF has three investment categories, being Moderate, Dynamic and Conservative portfolios.

VARIABLE PAY SHORT-TERM INCENTIVES (STI)

The annual STI award is based on a combination of financial and non-financial performance criteria for the year ended 31 December and comprises a cash portion, usually paid in full in March the following year, and for a limited number of key employees, a deferred portion. The deferred portion is

awarded in order to retain, motivate and reward key personnel, such as those who are vital to the Group's success and/or have scarce skills. The deferred portion is in the form of either deferred bonus shares or a deferred cash plan (DCP). Both vest after three years subject to continued employment. In respect of DCP awards, interest accrues monthly at the JIBAR rate and is paid out with the deferred cash bonus at the time of vesting. Deferred bonus share awards prior to 2025 were made in terms of the Bonus Share Plan (BSP). On BSP vesting, all dividends declared between the award date and the vesting date are paid out to the employee as a dividend equivalent bonus. From 2025, the deferred portion will be awarded as Deferred Share awards (DSA), as further detailed in the section below on changes to the share award policy for 2025.

The maximum achievable short-term incentive awards for Executive Directors and Prescribed Officers are detailed below as values on the award date:

Level	Cash	Deferred
	portion as % of TGCOE	portion (DSA) as % of TGCOE
CEO	80%	45%
CFO	80%	45%
PO	80%	45%

PART 2: THE REMUNERATION POLICY *(continued)*

2025 STI KEY PERFORMANCE INDICATOR (KPI) WEIGHTING

The determination of the STI award is based on the assessment of various KPIs. For the 2025 financial year, these metrics and their relative weightings are indicated in the table below. Non-financial key performance areas include the following:

- Leadership competencies: grow the business; deliver results; build partnerships and self-management;
- ESG safety; and
- ESG other, including items such as water usage, carbon emission reduction and B-BBEE targets.

STI key performance indicator	Weighting (% of max)	
	CEO and CFO	PO
Financial	70%	70%
ROCE ¹	30%	10%
HEPS ²	15%	15%
EBITDA ³	25%	25%
Trade working capital ⁴ measured as cash conversion cycle (days)		20%
Non-financial	30%	30%
ESG safety	10%	10%
ESG other	5%	5%
Individual KPAs and leadership competencies	15%	15%
Total	100%	100%

1. ROCE: Actual underlying EBIT plus actual share of profit from associated companies divided by average actual capital employed (excluding expansionary capital work-in-progress).

2. HEPS: Actual headline earnings per share for the year.

3. EBITDA: Actual underlying EBITDA for the year before special items.

4. Trade working capital: Actual cash conversion cycle measured in days as at June and December.

LONG-TERM INCENTIVES (LTI) FOR THE 2025 FINANCIAL YEAR

Long-term incentives, in the form of Performance Shares may be awarded annually to selected employees (“eligible employees”), in Mpact’s sole discretion. The combined, weighted implementation of the STIs and LTIs allows Mpact to be competitive in annual and share based incentives, reward long-term sustainable company performance aligned with shareholder interests, act as a retention tool, and ensure that Executive Committee members share a significant level of personal risk with the company’s shareholders.

Performance Share awards prior to 2025 were made in terms of the Performance Share Plan (PSP). From 2025, Performance Share awards (PSA) will be made as detailed in the section below on changes to the share award policy for 2025.

Performance shares will vest on the third anniversary of their award, to the extent that the company has met specified performance criteria over the intervening period. Dividends declared between the award date and the vesting date will accrue to participants, but will only be settled when and to the extent that the underlying award vests.

PSA awards are weighted 90% towards financial performance and 10% towards non-financial performance.

The face value of PSAs is determined as a proportion of an employee’s TGCOE. The number of shares conditionally awarded is based on the face value of the award divided by the volume weighted average share price (VWAP) of Mpact Limited for the 20 trading days prior to the date on which the award is made. The proportion of shares ultimately vesting is dependent on the level of achievement of the performance criteria over the vesting period which can range from 0% to 100%. The value at vesting will be the number of shares vested multiplied by the share price at vesting and may be higher than the award values below due to share price movements.

The maximum achievable long-term incentive awards for Executive Directors and Prescribed Officers are detailed below as values on the award date:

Level	Maximum value of awards as % of TGCOE
CEO	133%
CFO	100%
PO	100%

REMUNERATION COMMITTEE REPORT *(continued)*

PART 2: THE REMUNERATION POLICY *(continued)*

SHARE AWARD POLICY UPDATES FOR THE 2025 FINANCIAL YEAR

1. Following the review of the remuneration policy described in the Background Statement of this report, the share award policy has been updated to optimise its effectiveness as a competitive remuneration element, to align with best practice, legal and regulatory requirements, shareholder returns and other stakeholder requirements. The share award policy includes Performance Share awards (PSA), as described in the LTI section above, and Deferred Share awards (DSA), as described in the STI section above.
2. Forfeitable Shares have been included in the policy to complement the conditional shares currently used. DSAs and PSAs can be delivered in the form of either forfeitable or conditional shares. Forfeitable shares are similar to conditional shares, except that they are acquired as soon as possible after the award, and are held by an escrow agent for the benefit of the participant until they vest. They are restricted and may not be disposed of until they vest or are forfeited in the case that applicable performance conditions or employment conditions are not met. Forfeitable shares are used by many large, well governed South African listed companies as an effective share award instrument because they are naturally hedged, provide an effective means of including dividends into share awards to fully align management with shareholder returns, and are better appreciated by employees who feel more like shareholders from day one.
3. Deferred Share awards (DSAs) will replace the BSP to implement the deferred portion of the annual STI, as well as to provide for sign-on awards for new employees to replace awards forfeited at their previous employer, and to make awards to a limited number of key employees below the executive committee level based on their performance and employee contribution appropriate for their roles.
4. The settlement method for the DSA and PSA awards will be limited to purchasing shares in the market, and neither treasury shares, nor issue of new shares will be used. This is to address dilution of shareholder interests and to ensure that share awards are funded from the operations of the company. This award is therefore non-dilutionary and does not require shareholder approval.
5. Dividends are paid on DSAs, when declared, because the applicable performance conditions have already been met before the award, and they are now only subject to continued employment in good standing, and to the malus and clawback policy. Dividends on unvested Performance Shares (PSA) will only be settled when and to the extent that the underlying award vests. This is to address the shareholder concern that dividends on share awards should not be paid to participants on performance awards until, and to the extent that performance has been delivered and measured.
6. In the case of fault terminations of employment (resignation, retirement before normal age and dismissal for disciplinary reasons), all unvested Deferred and Performance shares are forfeited, unless the Board determines otherwise.
7. In the case of no-fault termination of employment (retirement at normal age, death, disability, retrenchment or other appropriate reasons as approved by the remuneration committee) unvested Deferred and Performance shares will not be accelerated, and will vest on the original dates, with the Performance Shares subject to the original performance conditions. This is to require continued exposure to shareholder returns post-employment to encourage focus on sustainability and succession.
8. In the case of change of control or delisting, a time-prorated portion of the unvested awards will be accelerated to the transaction date, where this portion reflects the time served of the applicable employment period(s) and impact of applicable performance conditions. The balance of the unvested awards which do not vest early will continue in force under the original conditions, or may be replaced by awards of similar value and vesting conditions.
9. The minimum shareholding target levels will remain unchanged from the 2024 levels, however, the required shareholding may also be achieved by committing to hold DSAs and PSAs before they plan vest for a further period.
10. The performance conditions will remain aligned with the above policy commitments and further enhancements in response to shareholder concerns noted in the applicable sections.
11. The achievable variable pay, as a percentage of TGCOE, including cash STI, deferred STI and Performance Shares will remain the same as the 2024 levels, as disclosed in the following section.

PART 2: THE REMUNERATION POLICY *(continued)*

Maximum achievable variable pay as %TGCOE

The following tables summarise the weighting of key performance indicators and maximum potential awards for all incentives for Executive Directors and Prescribed Officers:

CHIEF EXECUTIVE OFFICER

Key performance indicator	Total for all incentives		Short-term incentive				Long-term incentive	
	Weighting	% TGCOE	Cash portion		Deferred portion		Performance shares (PSA)	
			Weighting	% TGCOE	Weighting	% TGCOE	Weighting	%TGCOE
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Financial	80%	207%	70%	56%	70%	32%	90%	120%
ROCE	40%	104%	30%	24%	30%	14%	50%	67%
HEPS	28%	72%	15%	12%	15%	7%	40%	53%
EBITDA	12%	31%	25%	20%	25%	11%	0%	0%
Non-financial	20%	51%	30%	24%	30%	14%	10%	13%
ESG – safety	5%	13%	10%	8%	10%	5%	0%	0%
ESG – other	8%	20%	5%	4%	5%	2%	10%	13%
Individual KPAs and leadership competencies	7%	19%	15%	12%	15%	7%	0%	0%
Total	100%	258%	100%	80%	100%	45%	100%	133%

REMUNERATION COMMITTEE REPORT *(continued)*

PART 2: THE REMUNERATION POLICY *(continued)*

CHIEF FINANCIAL OFFICER

Key performance indicator	Total for all incentives		Short-term incentive				Long-term incentive	
	Weighting	% TGOE	Cash portion		Deferred portion		Performance shares (PSA)	
			Weighting	% TGOE	Weighting	% TGOE	Weighting	% TGOE
			Paid in cash annually		Issued as Deferred Shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Financial	79%	178%	70%	56%	70%	32%	90%	90%
ROCE	39%	88%	30%	24%	30%	14%	50%	50%
HEPS	26%	59%	15%	12%	15%	7%	40%	40%
EBITDA	14%	31%	25%	20%	25%	11%	0%	0%
Non-financial	21%	48%	30%	24%	30%	14%	10%	10%
ESG – safety	6%	13%	10%	8%	10%	5%	0%	0%
ESG – other	7%	16%	5%	4%	5%	2%	10%	10%
Individual KPAs and leadership competencies	8%	19%	15%	12%	15%	7%	0%	0%
Total	100%	225%	100%	80%	100%	45%	100%	100%

PART 2: THE REMUNERATION POLICY *(continued)*

PRESCRIBED OFFICERS

Key performance indicator	Total for all incentives		Short-term incentive				Long-term incentive	
	Weighting	% TGOE	Cash portion		Deferred portion		Performance shares (PSA)	
			Weighting	% TGOE	Weighting	% TGOE	Weighting	% TGOE
			Paid in cash annually		Issued as Deferred Shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Financial	79%	178%	70%	56%	70%	32%	90%	90%
ROCE	28%	63%	10%	8%	10%	5%	50%	50%
Trade working capital measured as cash conversion cycle (days)	11%	25%	20%	16%	20%	9%	0%	0%
HEPS	26%	59%	15%	12%	15%	7%	40%	40%
EBITDA	14%	31%	25%	20%	25%	11%	0%	0%
Non-financial	21%	48%	30%	24%	30%	14%	10%	10%
ESG – safety	6%	13%	10%	8%	10%	5%	0%	0%
ESG – other	7%	16%	5%	4%	5%	2%	10%	10%
Individual KPAs and leadership competencies	8%	19%	15%	12%	15%	7%	0%	0%
Total	100%	225%	100%	80%	100%	45%	100%	100%

REMUNERATION COMMITTEE REPORT *(continued)*

PART 2: THE REMUNERATION POLICY *(continued)*

The KPI measurement period for STIs is the financial year, and for LTIs, the three financial years from the beginning of the year of the award to the end of the year before vesting.

Measurement and period	Short-term incentive (STI) Cash and Deferred shares (DSA) portion	Long-term incentive (LTI) Performance shares (PSA)
Financial		
ROCE	Actual at period end, calculated as the underlying EBIT plus the share of profit from associates over the performance period, divided by the average capital employed. Capital employed is Mpac's total invested capital minus expansion capital work-in-progress plus net debt minus specific categories of debt	Calculated as per the STI, but using averages over the three-year vesting period
Cash conversion cycle (days)	Actual at period end	n/a
HEPS	Actual for the year	Actual over three-year vesting period
EBITDA	Actual for the year	n/a
Non-financial		
ESG – safety	Actual for the year	n/a
ESG – other	Actual for the year	Actual over three-year vesting period
Individual/ leadership	Actual for the year	n/a

PAY MIX

Using the components of total remuneration described previously, the following graphs illustrate the potential outcomes between minimum and maximum remuneration for the CEO, CFO and Prescribed Officers.

The pay-mix indicated in the charts below depicts the Minimum, Maximum and Target remuneration expressed as a percentage of TGCOE. The Target pay mix assumes that participants achieve 75% of the maximum STI, DSA and PSA awards respectively.

The charts show PSA and DSA awards separately. Dividends received on shares awarded are, however, not indicated since the actual dividends received vary based on actual dividend declarations in each year.

When comparing the pay-mix range shown to actual remuneration outcomes in the single figure reporting under Part 3, it should be noted that these figures are based on the face value at award, whereas the single figure reporting on remuneration paid to Executive Directors and Prescribed Officers in respect of the current and preceding years, includes actual value at vesting for the share awards, which reflects the share price at that time.



PART 2: THE REMUNERATION POLICY *(continued)*

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' POLICY ON LOSS OF OFFICE AND EXISTING SERVICE CONTRACTS

SERVICE CONTRACTS FOR NEW APPOINTMENTS

Executive Directors' service contracts provide for a maximum of six months' notice by either party. Employment contracts for Prescribed Officers provide for a maximum of three months' notice by either party. Service contracts for senior executives contain pay in lieu of notice provisions which may be invoked at the discretion of the committee if the company terminates the service contract. No discretionary incentives are paid to any employees where such employees are at fault/bad leavers.

Where appropriate, new appointments will be required to sign restraint of trade agreements on engagement.

EXISTING SERVICE CONTRACTS

Notice periods for executive management currently in office are indicated in the table below:

Role	Notice period
CEO	Twelve months
CFO	Three months
PO	Between three and six months

In the event of termination of employment, no executive managers have special termination benefits or balloon payment provisions in their employment contracts.

Upon termination of employment, the company may elect to make payment in lieu of notice.

Where a member of executive management has acquired an unconditional contractual right to remuneration and/or a specific incentive, it will be paid out on termination of employment. The payment of discretionary benefits will be considered on a case-by-case basis, in Mpac's discretion and in accordance with the rules applicable to the incentive concerned. Furthermore, it is noted that no discretionary incentives are paid to any employees where such employees are designated as ineligible employees.

MALUS AND CLAWBACK

Malus and clawback provisions apply to both the cash and share-based elements of both short-term and long-term incentive awards, for a period of three years from the date of settlement of an award in the case of clawback and at any time prior to vesting or settlement, in the case of malus.

The malus provisions may be applied by the Board where any of the following trigger events have occurred: material misstatement of financial results; information or the assessment of any performance condition(s) used to determine an award was based on a materially erroneous or inaccurate or fraudulent information; misstatement of performance; serious reputational damage; censure of Mpac by a regulatory authority; gross or serious misconduct; or a material failure of risk management. The clawback provisions may be applied where any of the following trigger events have occurred: material misstatement of financial results; or where information or the assessment of any performance condition(s) used to determine an award was based on a materially erroneous or inaccurate or fraudulent information.

MINIMUM SHAREHOLDING REQUIREMENTS (MSR)

The members of the executive committee are subject to a minimum shareholding requirements (MSR) policy, where they are required to build up unencumbered holdings of company shares to the value of:

Chief Executive Officer	2 x TGOE
Executive Directors and Prescribed Officers	1.5 x TGOE
All other members of Mpac Exco	1 x TGOE

Executives to whom this policy applies will have 5 years from the later of (i) 1 January 2024, or (ii) appointment date to the executive committee, in order to achieve compliance. Provided that in the case of (ii) compliance will be required by 31 December in the 6th (sixth) year following appointment to the Exco. The Compliance Period may be extended at the discretion of the RemCom should circumstances warrant such extension.

The executives may build up these holdings from shares held personally or for their sole economic benefit, or from share awards that they commit to hold for a further period after plan vesting. Unvested Performance Shares, that have not been committed nor performance measured, are not considered for this purpose, but unvested BSPs and Deferred Shares (DSAs) are included. The share price used to assess the value of the holdings will be the closing price on 31 December of the measurement year. The annual TGOE on 31 December will also be used to assess compliance with the policy.

REMUNERATION COMMITTEE REPORT *(continued)*

PART 2: THE REMUNERATION POLICY *(continued)*

NON-EXECUTIVE DIRECTORS' FEES

The fee structure for Non-executive Directors was designed to ensure that we attract, retain and appropriately compensate a diverse and experienced Board of Non-executive Directors.

Mpact engaged Vasdex Associates (Pty) Ltd in the first quarter of 2024 to conduct a benchmarking exercise to inform a review of its Non-Executive Directors' fees in 2024. The benchmarking was conducted by means of a peer group comparison, with 14 companies selected based on organisation size and nature of operation (similarity of industry).

The benchmarking exercise indicated that Mpact's Non-executive Directors were fairly remunerated and generally aligned to the median of the market for companies of comparative size, industry sector and market capitalisation.

More than 25% of Mpact's shareholders present at the 2024 AGM voted against the Non-executive Director fees. As a result, the Non-executive Directors could not be paid any fees for their service as an Mpact Limited Non-executive Director since 2 June 2022.

The company still requires that the Board continues to function to ensure effective management and good governance, as well as ongoing compliance with the JSE Listings Requirements. The Non-Executive Directors have therefore agreed to remain as directors of Mpact Limited for the time being. The composition and working of the existing Board committees will not be affected. This is despite the fact that the Non-Executive Directors will not be remunerated for their services to Mpact Limited until such remuneration is approved by a special resolution of Mpact Limited shareholders.

The company's main operating subsidiary is Mpact Operations Proprietary Limited (1998/004341/07) ("Mpact Operations"), which conducts the vast majority of the business and affairs of the broader Mpact Group. The NEDs have therefore been appointed to the Board of

Mpact Operations with effect from 23 September 2022 in which capacity they will continue to attend to the governance of Mpact Operations and its subsidiaries. In their capacity as Non-Executive Directors of Mpact Operations, they will be remunerated for services rendered to Mpact Operations.

The Board regards these steps as necessary to discharge its duties to maintain good governance within the broader Mpact Group, and to protect the interests of the company and all of its shareholders. The Board has engaged the JSE, along with its sponsor, and has taken legal advice regarding these steps taken.

FAIR AND RESPONSIBLE REMUNERATION

King IV™ emphasises executive remuneration which is fair and responsible "in context of the overall employee remuneration" and part of this responsibility is addressing the gap between the remuneration of executives and the employees at the lower end of the pay scale. The committee regards this as an important objective. Steps taken include:

Lower mandated increase for executives compared to employees at the lower end of the pay scale.

Ensuring total remuneration for executives comprises a higher variable pay based on performance.

VOTING STATEMENTS (NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY)

This Remuneration Policy is subject to an advisory vote by shareholders at the AGM on 5 June 2025. Shareholders are requested to cast a non-binding advisory vote on Part 2 of this Remuneration Report, as it appears above.

PART 3: THE IMPLEMENTATION POLICY

GUARANTEED PACKAGE APPROVED

The approved annual TGCOE increase for the executive management was between 5.25% and 6.00% effective 1 January 2024. This is to be compared to the mandated increase granted to other employees of up to 7% on average (2023: 6.2% on average).

TGCOE approved	2024	2023	% increase
Executive Directors			
BW Strong	6,850,057	6,508,365	5.25%
JJ Snyman ¹	3,576,208	0	
BDV Clark ²	2,169,543	4,947,176	5.25%
Prescribed officers			
HM Thompson	5,625,135	5,344,546	5.25%
JW Hunt	4,229,672	3,990,257	6.00%
N Naidoo ³	0	4,244,493	
CM Botha	4,502,388	4,247,536	6.00%

1. Appointed on 1 June 2024. Of the total TGCOE amount, R2,626,400 was paid as director of Mpact Limited and R949,808 was paid as a divisional commercial manager of Recycling Consolidated Holdings Proprietary Limited

2. Retired on 31 May 2024.

3. Retired on 31 December 2023.

SHORT-TERM INCENTIVE BONUS ACHIEVEMENTS

For the year ended 31 December 2024, the annual bonus performance outcome for the Executive Directors was as follows:

	Weighting	Threshold at 25%	Maximum at 100%	Actual	% achieved	Weighting outcome
Financial	60%				0%	0
EBITDA	35%	R1,771 million	R2,058 million	R1,501 million	0%	0
ROCE	25%	14.0%	19.0%	11.7%	0%	0

	Weighting	Threshold at 0%	Maximum at 100%	Actual	% achieved	Weighting outcome
Non-financial						
SIFR	5%	0,75	0,55	0,49	100%	5.0
Leading safety indicators	5%	80%	95%	90,8%	72%	3.6
Fatality penalty		1 fatality occurred at an operation				(2.5)
Individual key performance areas ¹	30%	Average actual outcome of 72.3%				21.7
Total	100%	Average total weighting outcome				27.8

1. Individual key performance assessment and the total average weighting outcome includes the assessment for BDV Clark who resigned in May 2024.

REMUNERATION COMMITTEE REPORT *(continued)*

PART 3: THE IMPLEMENTATION POLICY *(continued)*

LONG-TERM INCENTIVES OUTCOMES

Awards and grants made on 1 April 2022 vested on 31 March 2025. The vesting outcome applicable to both the BSP and the PSP is calculated as set out below:

BONUS SHARE PLAN

Bonus shares granted in 2022 were released to participants still employed by Mpack at the vesting date which was 31 March 2025. There are no other performance conditions linked to the BSP.

PERFORMANCE SHARE PLAN

The level of achievement against the performance criteria for the performance shares awarded in 2022 and vested in March 2025, based on three years' financial performance to the year ended 31 December 2024, was 39.9% determined as follows:

	Weighting	0%	Threshold 30% vesting	Maximum 100% vesting	Actual	% achieved
ROCE%	50%	<12%	12%	18%	16.3%	79.8%
ROCE % calculation is based on an average three-year achievement for the financial years ended 31 December 2022, 2023 and 2024						
HEPS growth	50%	No vesting below 30%	Mpack HEPS for the final year of the performance period (Final HEPS) exceeds Reference HEPS by a factor of CPI plus GDP growth over the performance period	Mpack Final HEPS must be higher than the Reference HEPS by a factor of CPI plus GDP growth over the performance period plus 5%	For the performance period 1 January 2022 to 31 December 2024, Mpack's Final HEPS for the year ended 31 December 2024 was 323.6 cents per share, compared to the Reference HEPS plus CPI and GDP growth plus 5% of 445 cents per share. Therefore 0% of the award based on HEPS growth will vest	0%

PART 3: THE IMPLEMENTATION POLICY *(continued)*

EXECUTIVE DIRECTORS' FIVE-YEAR REMUNERATION, STI AND LTI

Year	CEO		CFO ¹		% of face value of share awards realised at date of vesting		
	TGCOE	Actual STI score as % of maximum possible	TGCOE	Actual STI score as % of maximum possible	BSP	PSP	
2020	5,330,120	72%	4,346,219	71%	27%	7%	26% of the PSP shares awarded in 2017 vested. Share price depreciated from R29.69 per share at date of award to R8.08 at date of vesting.
2021	5,851,018	94%	4,447,508	93%	69%	44%	63% of the PSP shares awarded in 2018 vested. Share price depreciated from R28.89 per share at date of award to R20.03 at date of vesting.
2022	6,198,445	91%	4,711,596	90%	141%	116%	82% of the PSP shares awarded in 2019 vested. Share price appreciated from R23.45 per share at date of award to R33.00 at date of vesting.
2023	6,508,365	67%	4,947,176	60%	278%	266%	96% of the PSP shares awarded in 2020 vested. Share price appreciated from R10.52 per share at date of award to R29.20 at date of vesting.
2024	6,850,057	31.2%	2,626,400	32.1%	132%	132%	100% of the PSP shares awarded in 2021 vested. Share price appreciated from R20.44 per share at date of award to R27.00 at date of vesting.

1. Values for 2020 to 2023 are in respect of BDV Clark who retired as CFO on 31 May 2024. The 2024 values are in respect of JJ Snyman, who was appointed from 1 June 2024.

REMUNERATION COMMITTEE REPORT *(continued)*

PART 3: THE IMPLEMENTATION POLICY *(continued)*

REMUNERATION OF EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

31 DECEMBER 2024

Rs	Guaranteed package (TGCOE) ¹	Short-term incentive – cash portion bonus ²	Other ³	Cash-based remuneration	Short-term deferred portion (grant value) ⁴	Long-term incentive – intrinsic value ⁵	Total remuneration
Executive Directors							
BW Strong	6,850,057	1,709,774	178,902	8,738,733	961,748	3,055,474	12,755,955
JJ Snyman ⁶	3,576,208	750,682	1,818	4,328,708	455,606	0	4,784,314
BDV Clark ⁷	2,169,543	348,863	142,483	2,606,889	0	1,741,945	4,402,834
Total	12,595,808	2,809,319	323,203	15,728,330	1,417,354	4,797,419	21,943,103
Prescribed officers							
HM Thompson	5,625,135	1,980,048	164,252	7,769,435	1,113,777	1,881,862	10,765,074
JW Hunt	4,229,672	1,387,332	119,445	5,736,449	780,374	1,391,752	7,908,575
CM Botha	4,502,388	1,505,599	82,051	6,090,038	846,899	1,481,481	8,418,418
Total	14,357,195	4,872,979	365,748	19,595,922	2,741,050	4,755,095	27,092,067

1. Guaranteed package (TGCOE) paid for the 12 months of the financial year.

2. Short-term incentive (STI) cash portion earned on 2024 performance, paid in March 2025.

3. Other cash benefits include dividend equivalent bonus based on actual bonus shares that vested in March 2024 and other cash benefits.

4. Value of the deferred shares to be granted (56.25% of STI) in 2025 based on 2024 performance and vesting in March 2028.

5. Intrinsic value is calculated by taking the number of PSP shares expected to vest in March 2025 based on performance over the three-year period ended 31 December 2024, multiplied by the closing Mpact share price of R29.54 at 31 December 2024.

6. Appointed on 1 June 2024. Of the total TGCOE amount, R2,626,400 was paid as director of Mpact Limited and R949,808 was paid as a divisional commercial manager of Recycling Consolidated Holdings Proprietary Limited.

7. Retired on 31 May 2024.

PART 3: THE IMPLEMENTATION POLICY *(continued)*

REMUNERATION OF EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

31 DECEMBER 2023

Rs	Guaranteed package (TGCOE) ¹	Short-term incentive – cash portion bonus ²	Other ³	Cash-based remuneration	Short-term deferred portion (grant value) ⁴	Long-term incentive – intrinsic value ⁵	Total remuneration
Executive Directors							
BW Strong	6,508,365	3,571,791	238,085	10,318,241	2,009,132	11,296,805	23,624,178
BDV Clark	4,947,176	2,382,560	182,775	7,512,511	1,340,190	6,440,401	15,293,102
Total	11,455,541	5,954,351	420,860	17,830,752	3,349,322	17,737,206	38,917,280
Prescribed officers							
HM Thompson	5,344,546	2,963,016	202,971	8,510,533	1,666,697	6,957,710	17,134,940
JW Hunt	3,990,257	2,119,625	137,658	3,247,540	1,192,289	5,133,298	12,573,127
N Naidoo*	4,244,493	2,570,465	147,103	6,962,061	1,445,887	5,460,371	13,868,319
C Botha	4,247,536	2,225,709	–	6,473,245	1,251,961	5,464,273	13,189,470
Total	17,826,832	9,878,815	487,732	28,193,379	5,556,834	23,015,652	56,765,864

1. Guaranteed package (TGCOE) paid for the 12 months of the financial year.

2. Short-term incentive (STI) cash portion earned on 2023 performance, paid in March 2024.

3. Other cash benefits include dividend equivalent bonus based on actual bonus shares that vested in March 2023 and other cash benefits.

4. Value of the bonus shares to be granted (56.25% of STI) in 2024 based on 2023 performance and vesting in March 2027.

5. Intrinsic value is calculated by taking the number of PSP shares expected to vest in March 2025 based on performance over the three-year period ended 31 December 2023, multiplied by the closing Mpact share price of R35.03 at 31 December 2023.

* Retired effective 31 December 2023.

REMUNERATION COMMITTEE REPORT *(continued)*

PART 3: THE IMPLEMENTATION POLICY *(continued)*

NUMBER AND MARKET VALUE OF SHARE AWARDS GRANTED TO EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

The following tables set out the number and market value of share awards granted, exercised and lapsed to the Executive Directors and prescribed officers during the year:

2024 – EXECUTIVE DIRECTORS

BW Strong

Number of shares

Type of awards ^{1,2}	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting	Number of shares as at 31 December 2024
BSP	Apr-21	Mar-24	84,031	–	84,031	–	–
PSP	Apr-21	Mar-24	379,342	–	379,342	–	–
BSP	Apr-22	Mar-25	77,532	–	–	–	77,532
PSP	Apr-22	Mar-25	259,171	–	–	155,736	103,435
BSP	Apr-23	Mar-26	86,392	–	–	–	86,392
PSP	Apr-23	Mar-26	296,328	–	–	74,082	222,246
BSP	Apr-24	Mar-27	–	73,256	–	–	73,256
PSP	Apr-24	Mar-27	–	333,013	–	133,205	199,808
Total number of shares			1,182,796	406,269	463,373	363,023	762,669

Value of shares (Rs)

Type of awards ^{1,2}	Date of award/grant	Award/grant price (Rands) ⁹	Face value of shares awarded/ granted in prior years ³	Face value of shares awarded/ granted during year ⁴	Cumulative effects of share price movement gain/(loss) ⁵	Value of shares vested during year ⁶	Value of shares lapsed or expected to lapse at vesting	Market value of shares at 31 December 2024 ⁷
BSP	Apr-21	20.44	1,717,594	–	551,243	2,268,837	–	–
PSP	Apr-21	20.44	7,753,750	–	2,488,484	10,242,234	–	–
BSP	Apr-22	31.89	2,472,317	–	(182,022)	–	–	2,290,295
PSP	Apr-22	31.89	8,264,367	–	(608,456)	–	4,600,437	3,055,474
BSP	Apr-23	29.28	2,529,886	–	22,134	–	–	2,552,020
PSP	Apr-23	29.28	8,677,610	–	75,919	–	2,188,382 ⁸	6,565,147
BSP	Apr-24	27.43	–	2,009,104	154,878	–	–	2,163,982
PSP	Apr-24	27.43	–	9,133,148	704,056	–	3,934,882 ⁸	5,902,322
Total market value of shares			31,415,524	11,142,252	3,206,236	12,511,071	10,723,701	22,529,240

PART 3: THE IMPLEMENTATION POLICY *(continued)*

EXECUTIVE DIRECTORS

JJ Snyman

Number of shares

Type of awards ^{1,2}	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting	Number of shares as at 31 December 2024 ⁷
BSP	Apr-23	Mar-26	13,521	–	–	–	13,521
BSP	Apr-24	Mar-27	–	16,193	–	–	16,193
PSP	Jun-24	Mar-27	–	164,166	–	65,666	98,500
Total number of shares			13,521	180,359	–	65,666	128,214

Value of shares (Rs)

Type of awards ^{1,2}	Date of award/grant	Award/grant price (Rands) ⁹	Face value of shares awarded/ granted in prior years ³	Face value of shares awarded/ granted during year ⁴	Cumulative effects of share price movement gain/(loss) ⁵	Value of shares vested during year ⁶	Value of shares lapsed or expected to lapse at vesting	Market value of shares at 31 December 2024 ⁷
BSP	Apr-23	29.28	395,946	–	3,464	–	–	399,410
BSP	Apr-24	27.43	–	444,106	34,235	–	–	478,341
PSP	Jun-24	27.43	–	4,502,384	347,080	–	1,939,785	2,909,678
Total market value of shares			395,946	4,946,490	384,779	–	1,939,785	3,787,430

REMUNERATION COMMITTEE REPORT *(continued)*

PART 3: THE IMPLEMENTATION POLICY *(continued)*

EXECUTIVE DIRECTORS

BDV Clark

Number of shares

Type of awards ^{1,2}	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting	Number of shares as at 31 December
BSP	Apr-21	Mar-24	67,849	–	67,849	–	–
PSP	Apr-21	Mar-24	216,266	–	216,266	–	–
BSP	Apr-22	Mar-25	58,432	–	–	–	58,432
PSP	Apr-22	Mar-25	147,755	–	–	88,786	58,969
BSP	Apr-23	Mar-26	65,379	–	–	–	65,379
PSP	Apr-23	Mar-26	168,939	–	–	42,235	126,704
BSP	Apr-24	Mar-27	–	48,865	–	–	48,865
Total number of shares			724,620	48,865	284,115	131,021	358,349

Value of shares (Rs)

Type of awards ^{1,2}	Date of award/grant	Award/grant price (Rands) ⁹	Face value of shares awarded/ granted in prior years ³	Face value of shares awarded/ granted during year ⁴	Cumulative effects of share price movement gain/(loss) ⁵	Value of shares vested during year ⁶	Value of shares lapsed or expected to lapse at vesting	Market value of shares at 31 December 2024 ⁷
BSP	Apr-21	20.44	1,386,834	–	445,089	1,831,923	–	–
PSP	Apr-21	20.44	4,420,477	–	1,418,705	5,839,182	–	–
BSP	Apr-22	31.89	1,863,262	–	(137,181)	–	–	1,726,081
PSP	Apr-22	31.89	4,711,567	–	(346,884)	–	2,622,738 ⁸	1,741,945
BSP	Apr-23	29.28	1,914,546	–	16,750	–	–	1,931,296
PSP	Apr-23	29.28	4,947,176	–	43,282	–	1,247,615 ⁸	3,742,844
BSP	Apr-24	27.43	–	1,340,162	103,310	–	–	1,443,472
Total market value of shares			19,243,861	1,340,162	1,543,072	7,671,106	3,870,353	10,585,637

PART 3: THE IMPLEMENTATION POLICY *(continued)*

2024 – PRESCRIBED OFFICERS

HM Thompson

Number of shares

Type of awards ^{1,2}	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting	Number of shares as at 31 December
BSP	Apr-21	Mar-24	78,158	–	78,158	–	–
PSP	Apr-21	Mar-24	233,637	–	233,637	–	–
BSP	Apr-22	Mar-25	63,939	–	–	–	63,939
PSP	Apr-22	Mar-25	159,623	–	–	95,917	63,706
BSP	Apr-23	Mar-26	60,540	–	–	–	60,540
PSP	Apr-23	Mar-26	182,508	–	–	45,627	136,881
BSP	Apr-24	Mar-27	–	60,771	–	–	60,771
PSP	Apr-24	Mar-27	–	205,103	–	82,041	123,062
Total number of shares			778,405	265,874	311,795	223,585	508,899

Value of shares (Rs)

Type of awards ^{1,2}	Date of award/grant	Award/grant price (Rands) ⁹	Face value of shares awarded/ granted in prior years ³	Face value of shares awarded/ granted during year ⁴	Cumulative effects of share price movement gain/(loss) ⁵	Value of shares vested during year ⁶	Value of shares lapsed or expected to lapse at vesting	Market value of shares at 31 December 2024 ⁷
BSP	Apr-21	20.44	1,597,550	–	512,716	2,110,266	–	–
PSP	Apr-21	20.44	4,775,540	–	1,532,659	6,308,199	–	–
BSP	Apr-22	31.89	2,038,868	–	(150,110)	–	–	1,888,758
PSP	Apr-22	31.89	5,090,010	–	(374,747)	–	2,833,402	1,881,861
BSP	Apr-23	29.28	1,772,841	–	15,510	–	–	1,788,352
PSP	Apr-23	29.28	5,344,528	–	46,759	–	1,347,822 ⁸	4,043,465
BSP	Apr-24	27.43	–	1,666,693	128,482	–	–	1,795,175
PSP	Apr-24	27.43	–	5,625,114	433,629	–	2,423,497 ⁸	3,635,246
Total market value of shares			20,619,337	7,291,807	2,144,898	8,418,465	6,604,721	15,032,857

REMUNERATION COMMITTEE REPORT *(continued)*

PART 3: THE IMPLEMENTATION POLICY *(continued)*

JW Hunt

Number of shares

Type of awards ^{1,2}	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting	Number of shares as at 31 December
BSP	Apr-21	Mar-24	54,811	–	54,811	–	–
PSP	Apr-21	Mar-24	172,374	–	172,374	–	–
BSP	Apr-22	Mar-25	46,523	–	–	–	46,523
PSP	Apr-22	Mar-25	118,051	–	–	70,937	47,114
BSP	Apr-23	Mar-26	42,922	–	–	–	42,922
PSP	Apr-23	Mar-26	136,261	–	–	34,065	102,196
BSP	Apr-24	Mar-27	–	43,473	–	–	43,473
PSP	Apr-24	Mar-27	–	154,222	–	61,689	92,533
Total number of shares			570,942	197,695	227,185	166,691	374,761

Value of shares (Rs)

Type of awards ^{1,2}	Date of award/grant	Award/grant price (Rands) ⁹	Face value of shares awarded/ granted in prior years ³	Face value of shares awarded/ granted during year ⁴	Cumulative effects of share price movement gain/(loss) ⁵	Value of shares vested during year ⁶	Value of shares lapsed or expected to lapse at vesting	Market value of shares at 31 December 2024 ⁷
BSP	Apr-21	20.44	1,120,337	–	359,560	1,479,897	–	–
PSP	Apr-21	20.44	3,523,325	–	1,130,773	4,654,098	–	–
BSP	Apr-22	31.89	1,483,511	–	(109,222)	–	–	1,374,289
PSP	Apr-22	31.89	3,764,375	–	(277,148)	–	2,095,474	1,391,753
BSP	Apr-23	29.28	1,256,919	–	10,997	–	–	1,267,916
PSP	Apr-23	29.28	3,990,240	–	34,910	–	1,006,287 ⁸	3,018,862
BSP	Apr-24	27.43	–	1,192,282	91,911	–	–	1,284,192
PSP	Apr-24	27.43	–	4,229,662	326,056	–	1,822,287 ⁸	2,733,431
Total market value of shares			15,138,707	5,421,944	1,567,837	6,133,995	4,924,048	11,070,445

PART 3: THE IMPLEMENTATION POLICY *(continued)*

CM Botha Number of shares

Type of awards ^{1,2}	Date of award/grant	Release date	Number of shares awarded/ granted in prior years	Number of shares awarded/ granted during the year	Number of shares vested during the year	Number of shares lapsed or expected to lapse at vesting	Number of shares as at 31 December
BSP	Apr-21	Mar-24	39,072	–	39,072	–	–
PSP	Apr-21	Mar-24	183,488	–	183,488	–	–
BSP	Apr-22	Mar-25	50,108	–	–	–	50,108
PSP	Apr-22	Mar-25	125,662	–	–	75,510	50,152
BSP	Apr-23	Mar-26	45,874	–	–	–	45,874
PSP	Apr-23	Mar-26	145,047	–	–	36,262	108,785
BSP	Apr-24	Mar-27	–	45,648	–	–	45,648
PSP	Apr-24	Mar-27	–	164,165	–	65,666	98,499
Total number of shares			589,251	209,813	222,560	177,438	399,066

Value of shares (R\$)

Type of awards ^{1,2}	Date of award/grant	Award/grant price (Rands) ⁹	Face value of shares awarded/ granted in prior years ³	Face value of shares awarded/ granted during year ⁴	Cumulative effects of share price movement gain/(loss) ⁵	Value of shares vested during year ⁶	Value of shares lapsed or expected to lapse at vesting	Market value of shares at 31 December 2024 ⁷
BSP	Apr-21	20.44	798,632	–	256,312	1,054,944	–	–
PSP	Apr-21	20.44	3,750,495	–	1,203,681	4,954,176	–	–
BSP	Apr-22	31.89	1,597,829	–	(117,639)	–	–	1,480,190
PSP	Apr-22	31.89	4,007,072	–	(4,716,075)	–	2,230,574	1,481,481
BSP	Apr-23	29.28	1,343,365	–	11,753	–	–	1,355,118
PSP	Apr-23	29.28	4,247,527	–	(2,105,183)	–	1,071,172 ⁸	3,213,516
BSP	Apr-24	27.43	–	1,251,933	96,509	–	–	1,348,442
PSP	Apr-24	27.43	–	4,502,356	(3,532,470)	–	1,939,774 ⁸	2,909,660
Total market value of shares			15,744,920	5,754,289	(8,903,111)	6,009,120	5,241,520	11,788,407

1. Bonus share plan (BSP).

2. Performance share plan (PSP).

3. Face value at award/grant date is the number of shares awarded/granted at the award/grant price.

4. During the year, share grants and awards were made at R27.43 per share.

5. Cumulative effects of share price gains and losses represent the difference between the face value at the award/grant date and the sum of the value at vesting, the value lapsed or expected to lapse and the market value at 31 December 2024.

6. During the year, shares vested at a price of R27.00 per share.

7. The closing share price at 31 December 2024 was R29.54 per share.

8. Assumed a 75% achievement of PSP awarded in 2023, and 60% for awards made in 2024.

9. Award/grant price is the VWAP of Mpack Limited for the 15 days following the release of Mpack's year-end results.

REMUNERATION COMMITTEE REPORT *(continued)*

PART 3: THE IMPLEMENTATION POLICY *(continued)*

NON-EXECUTIVE DIRECTORS' FEES¹

Non-executive directors' remuneration

R's	Paid by Mpact Limited			Paid by Mpact Operations (Proprietary) Limited ²		Total paid by Group	Paid by Mpact Limited			Paid by Mpact Operations (Proprietary) Limited ²	Total paid by Group
	Fees paid as non-executive director ¹ 2024	Fees paid as Trustee to the Mpact Foundation Trust ¹ 2024	Total 2024	Fees paid as non-executive director ¹ 2024	Fees paid for professional services ¹ 2024	Total 2024	Fees paid as non-executive director ¹ 2023	Fees paid as Trustee to the Mpact Foundation Trust ¹ 2023	Total 2023	Fees paid as non-executive director ¹ 2023	Total 2023
AJ Phillips	–	–	–	990,457	58,645	1,049,102	–	–	–	990,998	990,998
ABA Conrad	–	161,580	161,580	543,371	–	704,951	–	128,751	128,751	487,255	616,006
NP Dongwana	–	–	–	–	–	–	–	50,454	50,454	301,852	352,306
FC Futwa ³	–	–	–	438,030	–	438,030	–	–	–	–	–
PCS Luthuli	–	–	–	1,090,277	–	1,090,277	–	–	–	764,453	764,453
M Makanjee	–	81,084	81,084	828,683	–	909,767	–	77,224	77,224	728,567	805,781
TDA Ross ⁴	–	–	–	513,397	–	513,397	–	–	–	782,090	782,090
DG Wilson	–	–	–	790,095	–	790,095	–	–	–	514,521	514,521
Total	–	242,664	242,664	5,194,310	58,645	5,495,619	–	256,429	256,429	4,569,716	4,826,145

1. The amounts exclude VAT.

2. The company's main operating subsidiary is Mpact Operations Proprietary Limited, which conducts the vast majority of the business and affairs of the broader Mpact Group. The NEDs were therefore appointed to the Board of Mpact Operations with effect from 23 September 2022 in which capacity they continue to attend to the governance of Mpact Operations and its subsidiaries. In their capacity as NEDs of Mpact Operations Proprietary Limited, they are remunerated for services rendered to Mpact Operations Proprietary Limited.

3. Appointed on 17 May 2024.

4. Retired on 6 June 2024.

* Excludes VAT.

PART 3: THE IMPLEMENTATION POLICY *(continued)*

DIRECTORS' INTEREST IN SHARES

As at 31 December 2024, the Directors' interest in Mpact was:

	2024 Direct number of shares	2024 Indirect number of shares	2023 Direct number of shares	2023 Indirect number of shares
Executive director				
BW Strong	1,254,632	–	1,254,632	–
JJ Snyman ¹	–	7,350	–	–
BDV Clark ²	–	541,006	–	541,006
Non-executive director				
AJ Phillips	8,914	1,516	8,914	1,516
Prescribed officers				
JW Hunt	594,979	–	500,174	–
HM Thompson	719,017	–	690,517	–
CM Botha	159,904	–	167,094	–
Total	2,737,446	549,872	2,621,331	542,522

1. JJ Snyman was appointed effective 1 June 2024.

2. BDV Clark retired effective 31 May 2024.

There are no associate interests for the above Directors and Prescribed Officers.

The Implementation Report will be subject to a non-binding advisory vote by shareholders at the AGM on 5 June 2025.

PCS Luthuli

Remuneration Committee Chairman

25 April 2025

INDEPENDENT AUDITORS' REPORT



Independent auditor's report on the summary consolidated financial statements

To the shareholders of Mpact Limited

Opinion

The summary consolidated financial statements of Mpact Limited, set out on pages 121 to 143, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Mpact Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 7 March 2025. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: S Boothe
Registered Auditor
Johannesburg, South Africa
25 April 2025

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Notes	2024 R'm	Restated ¹ 2023 R'm
CONTINUING OPERATIONS			
Revenue from contracts with customers	5a	13,290.7	12,823.1
Material, energy and fixed overhead recovery	5b	(7,198.3)	(6,806.5)
Variable selling expenses	5b	(983.7)	(894.7)
Other net operating expenses ²	5b	(3,607.3)	(3,377.7)
Depreciation, amortisation and impairment	5b	(575.6)	(627.2)
Operating profit	6	925.8	1,117.0
Share of profit from equity accounted investees	11	18.5	18.3
Profit from operations and equity accounted investees		944.3	1,135.3
Net finance costs	7	(297.2)	(284.0)
Investment income		24.5	15.6
Finance costs		(321.7)	(299.6)
Profit before tax from continuing operations	5b	647.1	851.3
Tax expense	8	(77.4)	(202.0)
Profit for the year from continuing operations		569.7	649.3
DISCONTINUED OPERATION			
Profit for the year from discontinued operation	21	22.4	128.2
Profit for the year		592.1	777.5

	Notes	2024 R'm	Restated ¹ 2023 R'm
Other comprehensive (loss)/income			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains on post-retirement benefit scheme		1.8	1.2
Tax effect		(0.5)	(0.3)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(2.5)	0.5
Other comprehensive (loss)/income		(1.2)	1.4
Total comprehensive income for the year		590.9	778.9
Profit attributable to:			
Equity holders of Mpack		504.4	715.1
Non-controlling interests		87.7	62.4
Profit for the year		592.1	777.5
Total comprehensive income attributable to:			
Equity holders of Mpack		503.5	716.5
Non-controlling interests		87.4	62.4
Total comprehensive income for the year		590.9	778.9
Earnings per share (EPS) for profit attributable to equity holders of Mpack			
Basic EPS (cps) from continuing operations	9	327.1	399.9
Diluted EPS (cps) from continuing operations	9	326.4	397.7
Basic EPS (cps) from discontinued operation	9	15.2	87.4
Diluted EPS (cps) from discontinued operation	9	15.2	86.9
Basic EPS (cps) from total operations	9	342.3	487.3
Diluted EPS (cps) from total operations	9	341.6	484.6

1. The statement of profit or loss has been restated to present Versapak, the discontinued operation, on a post-tax basis. Refer to note 2.

2. Other net operating expenses includes an expected credit loss on financial assets of R30.2 million (2023: R14.0 million).

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 R'm	2023 R'm
ASSETS			
Goodwill and other intangible assets		426.0	434.2
Property, plant and equipment		5,303.7	4,742.6
Right of use assets		221.5	180.7
Investments in equity accounted investees	11	182.1	112.9
Other financial assets		45.9	31.2
Deferred tax assets	16	94.5	72.6
Non-current assets		6,273.7	5,574.2
Inventories	12	2,156.2	1,998.6
Trade and other receivables	13	2,581.1	2,924.5
Other financial assets		6.8	5.2
Derivative financial instruments		5.9	0.6
Current tax receivables		5.5	2.7
Cash and cash equivalents		975.5	881.5
Current assets		5,731.0	5,813.1
Assets held for sale	21	–	247.7
Total assets		12,004.7	11,635.0

	Notes	2024 R'm	2023 R'm
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	14	2,360.9	2,360.9
Retained earnings		2,969.7	2,637.0
Reserves		14.7	28.8
Total attributable to equity holders of Mpact		5,345.3	5,026.7
Non-controlling interests in subsidiaries		520.6	440.8
Total equity		5,865.9	5,467.5
Interest and non-interest-bearing borrowings	15	3,057.6	3,297.3
Lease liabilities		207.8	173.2
Retirement benefits obligation		31.7	32.7
Deferred tax liabilities	16	320.4	274.6
Provisions	19	2.4	2.2
Non-current liabilities		3,619.9	3,780.0
Interest and non-interest-bearing borrowings	15	18.7	25.3
Lease liabilities		62.6	51.2
Trade and other payables	18	2,396.8	2,245.2
Provisions	19	6.5	18.6
Deferred income		–	0.3
Derivative financial instruments		2.7	3.4
Current tax liabilities		31.6	35.1
Current liabilities		2,518.9	2,379.1
Liabilities held for sale	21	–	8.4
Total liabilities		6,138.8	6,167.5
Total equity and liabilities		12,004.7	11,635.0

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	Notes	2024 R'm	2023 R'm
Cash flows from operating activities			
Operating cash flows before movements in working capital		1,545.4	1,880.1
Net decrease in working capital		323.0	108.4
Cash generated from operations	22a	1,868.4	1,988.5
Dividends received from equity accounted investees		16.3	18.9
Taxation paid	22b	(92.1)	(213.1)
Net cash inflows from operating activities		1,792.6	1,794.3
Cash flows from investing activities			
Additions to property, plant and equipment and intangible assets		(1,003.1)	(1,536.4)
Acquisition of equity accounted investee	11	(67.0)	–
Proceeds from the disposal of property, plant and equipment		4.6	16.8
Cash received from disposal of business	21	254.5	–
Loan advances to equity accounted investees		(18.3)	–
Loan repayment from equity accounted investees		–	2.2
Loan repayments from external parties		2.2	11.5
Loan advances to external parties		–	(10.7)
Interest received		24.7	15.2
Net cash outflows from investing activities		(802.4)	(1,501.4)

	Notes	2024 R'm	2023 R'm
Cash flows from financing activities			
Proceeds from borrowings raised		1,169.8	2,127.0
Repayment of borrowings		(1,419.4)	(1,514.0)
Repayments of lease liabilities		(62.2)	(67.1)
Finance costs paid ¹		(366.9)	(309.3)
Acquisition by non-controlling interest		0.4	–
Dividends paid to non-controlling interests		(4.0)	(8.0)
Dividends paid to equity holders of Mpact Limited		(155.2)	(176.0)
Purchase of treasury shares		(58.8)	(59.3)
Net cash outflows from financing activities		(896.3)	(6.7)
Net increase in cash and cash equivalents		93.9	286.2
Effect of movements in exchange rates on cash held		0.1	0.5
Net cash and cash equivalents at the beginning of the year		881.5	594.8
Net cash and cash equivalents at the end of the year²	22e	975.5	881.5

1. Finance costs paid include R24.4 million (2023: R17.9 million) from lease liabilities.

2. Bank overdrafts were considered to be part of Mpact's borrowing facilities.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Stated capital R'm	Share-based payment reserve R'm	Post-retirement benefit reserve R'm	Other reserves ¹ R'm	Treasury shares ² R'm	Retained earnings R'm	Total attributable to equity holders of Mpac Ltd R'm	Non-controlling interest R'm	Total equity R'm
Balance at 1 January 2023	2,323.6	66.8	34.1	(19.1)	(85.7)	2,162.1	4,481.8	386.4	4,868.2
Total comprehensive income for the year	–	–	0.9	0.5	–	715.1	716.5	62.4	778.9
Profit for the year	–	–	–	–	–	715.1	715.1	62.4	777.5
Other comprehensive income for the year	–	–	0.9	0.5	–	–	1.4	–	1.4
Dividends paid ³	–	–	–	–	–	(176.0)	(176.0)	–	(176.0)
Purchase of treasury shares	–	–	–	–	(59.3)	–	(59.3)	–	(59.3)
Share plan charges for the year	–	39.8	–	–	–	–	39.8	–	39.8
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(8.0)	(8.0)
Issue/exercise of shares under employee share scheme	37.3	(35.1)	–	–	85.9	(64.2)	23.9	–	23.9
Balance at 31 December 2023	2,360.9	71.5	35.0	(18.6)	(59.1)	2,637.0	5,026.7	440.8	5,467.5
Total comprehensive income for the year	–	–	1.3	(2.2)	–	504.4	503.5	87.4	590.9
Profit for the year	–	–	–	–	–	504.4	504.4	87.7	592.1
Other comprehensive income for the year	–	–	1.3	(2.2)	–	–	(0.9)	(0.3)	(1.2)
Dividends paid ³	–	–	–	–	–	(155.2)	(155.2)	–	(155.2)
Acquisition by non-controlling interest	–	–	–	–	–	–	–	0.4	0.4
Purchase of treasury shares	–	–	–	–	(58.8)	–	(58.8)	–	(58.8)
Share plan charges for the year	–	23.0	–	–	–	–	23.0	–	23.0
Dividends declared to non-controlling interests ⁴	–	–	–	–	–	–	–	(8.0)	(8.0)
Issue/exercise of shares under employee share scheme	–	(40.0)	–	–	62.6	(16.5)	6.1	–	6.1
Balance at 31 December 2024	2,360.9	54.5	36.3	(20.8)	(55.3)	2,969.7	5,345.3	520.6	5,865.9

1. Other reserves consist of foreign currency translation reserve and fair value adjustments to equity investments.

2. Treasury shares represent the cost of shares in Mpac Limited purchased in the market and held by the Mpac Incentive Scheme Trust to satisfy share awards under Mpac's share incentive scheme. As at 31 December 2024, there are 2,046,850 (2023: 2,023,132) treasury shares on hand.

3. Dividend paid per share was 105c per share (2023: 120c per share).

4. Of the R8 million dividend declared to the non-controlling interest, R4 million remained unpaid at 31 December 2024.

SHAREHOLDERS' DIARY

1. SHAREHOLDER DIARY FOR INVESTORS

Financial year-end	Tuesday, 31 December 2024
Results presentations (final)	Monday, 10 March 2025
Posting of Notice of AGM	Friday, 25 April 2025
Availability of Integrated Report on website	Friday, 25 April 2025
Availability of Sustainability Report on website	Friday, 25 April 2025
AGM	Thursday, 5 June 2025
Results presentations (interim)	August 2025
Ordinary dividend	
Final dividend declared	75 cents per share
Details of final dividend declared	Monday, 10 March 2025
Last date of trade to receive a dividend	Tuesday, 8 April 2025
Shares commence trade ex-dividend	Wednesday, 9 April 2025
Record date	Friday, 11 April 2025
Payment date	Monday, 14 April 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 2025, both days inclusive.

2. SHAREHOLDER DIARY FOR AGM

Financial year-end	31 December 2024
Record date to receive notice of AGM	Thursday, 17 April 2025
Last date to trade to be eligible to attend and vote at the AGM	Tuesday, 27 May 2025
Record date to be eligible to vote	Friday, 30 May 2025
Lodgement of electronic participation forms	Tuesday, 3 June 2025
AGM	Thursday, 5 June 2025

ANALYSIS OF ORDINARY SHAREHOLDERS

as at 31 December 2024

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder spread				
1 – 1,000	3,689	78.96%	513,348	0.34%
1,001 – 10,000	669	14.32%	2,140,201	1.43%
10,001 – 100,000	222	4.75%	8,105,169	5.42%
100,001 – 1,000,000	71	1.52%	21,210,882	14.19%
Over 1,000,000	21	0.45%	117,484,088	78.61%
Total	4,672	100.00%	149,453,688	100.00%
Distribution of shareholders				
Assurance companies	17	0.36%	673,537	0.45%
Close corporations	25	0.54%	143,185	0.10%
Collective investment schemes	125	2.68%	45,847,438	30.68%
Control accounts	4	0.09%	736	0.00%
Custodians	91	1.95%	8,169,886	5.47%
Foundations and charitable funds	36	0.77%	658,912	0.44%
Hedge funds	11	0.24%	1,403,680	0.94%
Investment partnerships	12	0.26%	436,992	0.29%
Managed funds	60	1.28%	59,408	0.04%
Medical aid funds	11	0.24%	894,890	0.60%
Organs of state	3	0.06%	3,573,430	2.39%
Private companies	101	2.16%	16,698,767	11.17%
Public companies	8	0.17%	49,892,296	33.38%
Retail shareholders	3,849	82.38%	7,113,367	4.76%
Retirement benefit funds	106	2.27%	8,635,482	5.78%
Scrip lending	4	0.09%	1,385	0.00%
Share schemes	1	0.02%	2,046,850	1.37%
Sovereign funds	1	0.02%	2,051,598	1.37%
Stockbrokers and nominees	26	0.56%	120,799	0.08%
Trusts	164	3.51%	1,023,424	0.68%
Unclaimed scrip	17	0.36%	7,626	0.01%
Total	4,672	100.00%	149,453,688	100.00%

* Pursuant to the provisions of Section 56 of the Companies Act, disclosures from foreign nominee companies have been included in this analysis.

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder type				
Non-public shareholders	9	0.19%	5,334,168	3.57%
Directors and Prescribed Officers – Direct shareholdings	5	0.11%	2,737,446	1.83%
Directors and Prescribed Officers – Indirect shareholdings	3	0.06%	549,872	0.37%
Share schemes	1	0.02%	2,046,850	1.37%
Public shareholders	4,663	99.81%	144,119,520	96.43%
Total	4,672	100.00%	149,453,688	100.00%

	Number of shares	% of issued capital
Fund Managers with a holding > 5% of the issued shares		
M and G Investments	20,750,066	13.88%
Allan Gray	11,494,600	7.69%
Bateleur Capital	9,588,484	6.42%
Total	41,833,150	27.99%
Beneficial shareholders with a holding > 5% of the issued shares		
Caxton and CTP Publishers and Printers Ltd	50,299,943	33.66%
Gayatri Paper Mills Gauteng (Pty) Ltd	15,991,213	10.70%
Old Mutual Group	9,621,384	6.44%
Mirabaud and Cie SA	7,724,208	5.17%
M and G Investments	7,581,003	5.07%
Total	91,217,751	61.03%

SHARE PRICE PERFORMANCE

Opening price 2 January 2024	R29.79
Closing price 31 December 2024	R29.54
Closing high for period	R31.50
Closing low for period	R24.98
Number of shares in issue	149,453,688
Volume traded during period	10,119,783
Ratio of volume traded to shares issued	6.8%
Rand value traded during the period	R284,153,299
Price/earnings ratio at 31 December 2024	6.6
Earnings yield as at 31 December 2024	15.1
Dividend yield as at 31 December 2024	2.8
Market capitalisation at 31 December 2024	R4,414,861,944

FORM OF PROXY



Mpact Limited

Registration number: 2004/025229/06
 ISIN: ZAE000156501 Share code: MPT
 (“Mpact” or “the Company” or “Group”)

FOR THE AGM TO BE HELD ON 5 JUNE 2025

This Form of Proxy relates to the AGM (the meeting) to be held on Thursday, 5 June 2025 at Mpact Offices, 4th Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg.

The proxy is for use by certificated and dematerialised shareholders whose shares are registered in their own names by the record date, Friday, 30 May 2025. All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and attendance at the meeting.

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this Form of Proxy and the rights of the shareholder and the proxy.

I/we, (full name)

of (address)

contact detail: (mobile)

(email)

being a shareholder of the Company and being the registered owner/s of

ordinary shares in the Company

hereby appoint

or failing him/her, the chairman of the meeting, to attend and participate in the meeting and to speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

My proxy shall vote as below (indicate with a cross how you wish your votes to be cast). If you do not do so, the proxy may vote or abstain at his/her discretion.

	In favour	Against	Abstain
Ordinary resolutions			
1. Ordinary resolution 1: Election and rotation of Non-executive Directors			
1.1 Re-election of M Makanjee			
1.2 Re-election of AJ Phillips			
1.3 Election of S Mayet			
2. Ordinary resolution 2: Election of Audit and Risk Committee members			
2.1 Election of DG Wilson as Audit and Risk Committee member			
2.2 Election of PCS Luthuli as Audit and Risk Committee member			
2.3 Election of FC Futwa as Audit and Risk Committee member			
2.4 Election of S Mayet as Audit and Risk Committee member, subject to the passing of ordinary resolution 1.3			
3. Ordinary resolution 3: Election of Social and Ethics Committee members			
3.1 Election of M Makanjee as Social and Ethics Committee member, subject to the passing of ordinary resolution 1.1			
3.2 Election of ABA Conrad as Social and Ethics Committee member			
3.3 Election of FC Futwa as Social and Ethics Committee member			
3.4 Election of BW Strong as Social and Ethics Committee member			

	In favour	Against	Abstain
4. Ordinary resolution 4: Appointment of PWC as auditors			
5. Non-binding advisory vote 1: Remuneration Policy			
6. Non-binding advisory vote 2: Implementation Report			
Special resolutions			
7. Special resolution 1: General authority to repurchase shares			
8. Special resolution 2: Non-executive Directors' remuneration			

Please tick the appropriate block. If no indications are given, the proxy will vote as he/she deems fit.

Signed at _____ on _____ 2025

Signature _____

Please read the notes to the proxy as set out on the next page

NOTES TO THE FORM OF PROXY

SUMMARY OF THE RIGHTS OF A SHAREHOLDER TO BE PRESENTED BY PROXY IN TERMS OF SECTION 58 OF THE COMPANIES ACT, READ WITH THE COMPANY'S MEMORANDUM OF INCORPORATION

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:
 - participate in, and speak and vote at a shareholders' meeting on behalf of the shareholder, or
 - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.
2. A shareholder of the Company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.
5. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the Form of Proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
8. For administrative purposes only, the completed Forms of Proxy must be lodged with JSE Investor Services (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or emailed to meetfax@jseinvestorservice.co.za to reach them 48 hours before the AGM, that is by Tuesday, 3 June 2025 at 13:00. Any Forms of Proxy not received by this time can be emailed to the transfer secretaries prior to the commencement of the AGM. Documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity must be attached to the Form of Proxy prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.
10. The proxy appointment in terms of the Form of Proxy shall remain valid only until the end of the AGM held on Thursday, 5 June 2025 or at any adjournment thereof.

ELECTRONIC PARTICIPATION GUIDELINE AND APPLICATION FORM



Mpact Limited

Registration number: 2004/025229/06
ISIN: ZAE000156501 Share code: MPT
("Mpact" or "the Company" or "Group")

Electronic participation in the Mpact Limited Annual General Meeting ("AGM") to be held on 5 June 2025

THE ANNUAL GENERAL MEETING

- Shareholders or their proxies who wish to participate in the AGM via electronic communication ("Participants"), must apply to the Company's meeting facilitators to do so by delivering the form below ("the application") to the offices of the Company's meeting facilitators, The Meeting Specialist Proprietary Limited ("TMS") at JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 by no later than 13:00 on 3 June 2025.
- The application may also be posted, at the risk of the Participant, to PO Box 62043, Marshalltown, 2107, so as to be received by the meeting scrutineers by no later than the time and date set out above.
- Shareholders or their proxies may also submit their requests to TMS via email to proxy@tmsmeetings.co.za.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Participants will not be able to vote online during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested below. Upon receipt of the relevant information, TMS will provide such participants with a ballot form which must be completed and returned to proxy@tmsmeetings.co.za by no later than 15 minutes before commencement of the AGM in order to have their votes counted.
- Each shareholder, who has complied with the requirements below, will be contacted between 4 June and 5 June 2025 via email/mobile with a link to allow them to participate in the AGM.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate in the meeting will be 13:00 on 3 June 2025.

The Participant's access credentials will be forwarded to the email provided below:

APPLICATION FORM

Name and surname of shareholder

Name and surname of shareholder representative (if applicable)

ID number of shareholder or representative

Email address

Cell number

Telephone number

Name of CSDP or broker

(if shares are held in dematerialised format)

SCA number/broker account number or own name account number

Number of shares

Signature

Date

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the AGM.

TERMS AND CONDITIONS

TERMS AND CONDITIONS FOR PARTICIPATION AT THE MPACT LIMITED AGM TO BE HELD ON 5 JUNE 2025 VIA ELECTRONIC COMMUNICATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Mpact Limited, JIS and TMS and/or their third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Mpact Limited, JIS and TMS and/or their third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
- Participants will not be able to vote online during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested above. Upon receipt of the relevant information, TMS will provide such participants with a ballot form which must be completed and returned to proxy@tmsmeetings.co.za by no later than 15 minutes before commencement of the AGM in order to have their votes counted.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or emailed to TMS at proxy@tmsmeetings.co.za.

Shareholder name

Signature

Date

maxx

WWW.MPACT.CO.ZA