



# **INTEGRATED ANNUAL REPORT**

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## **2023**

*Buka*  
Investments

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# REPORT OF THE CHAIRMAN AND CEO

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## Overview

Buka Investments Limited ("Buka" or "the Company"), previously Imbalie Beauty Limited was listed on the JSE Limited ("JSE") in 2007.

On 24 February 2023 the Company made an announcement to shareholders with reference to the original acquisition announcement dated 15 July 2022 by Buka of Caralli Leather Works (Pty) Ltd and Socrati Footwear (Pty) Ltd (collectively "the Socrati Group") from B&B Media (Pty) Ltd ("B&B Media") and Moltera Group (Pty) Ltd ("the Transaction").

B&B Media, a material shareholder in Buka, has concluded its discussions and acquired a well-established South African shoe manufacturer in Pietermaritzburg, Eddels Shoes (Pty) Limited ("Eddels"). B&B Media requested the Buka board to place the Transaction on hold to allow sufficient time to thoroughly assess the synergies between the Socrati Group and Eddels. Consequently, the board of directors of Buka have considered the request and have agreed not to proceed with the Transaction at this time.

As a result of the above, Buka has failed to comply with section 3.26 of the JSE Listings Requirements which requires a cash shell, within six months after classification as such, to enter into an agreement and make an announcement relating to the acquisition of viable assets that satisfy the conditions for listing in terms of the JSE Listings Requirements. Consequently, the JSE has suspended Buka's listing with effect from 24 February 2023.

In the past year, the Company appointed new directors to the board. The new Directors have extensive experience in business and investments and are suitably qualified to support the entity in driving its strategy.

The appointment of the new directors as well as the move towards the Fashion industry will see a reinvention and remake of the Company which will be steered towards creating substantial shareholder growth.

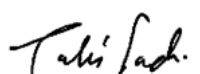
The future capital structure of the business will facilitate the acquisition of earmarked fashion businesses into the shell pending board, shareholder and JSE Limited approvals.

## Subsequent events and prospects

Buka is committed to adhering to the JSE Listings Requirements during its suspension. Buka will actively continue to pursue acquisition opportunities that fit its overall strategy.

## Appreciation

The board of directors would like to thank the shareholders and directors of Buka for their valued contribution and support over the last year. The Board remains committed to creating value for all stakeholders of the Company.



**Talib Sadik**  
Chairman of the Board



**Abdurrahim Bux**  
Chief Executive Officer

## BOARD OF DIRECTORS

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### **TALIB SADIK**

Independent non-executive Chairman  
Member of the Audit and Risk Committee  
Chairman of the Nominations Committee  
CA (SA); AMP

Mr Sadik is an executive turnaround and growth specialist in the listed and public sectors including advance manufacturing, infrastructure, mining, media, private equity and black empowerment, developed and emerging markets, complex public/private stakeholders. His career achievements include growing and turning around companies through implementing structural and operational reforms in both listed and unlisted companies. He is currently a non-executive director of two private companies and previously held non-executive positions on various listed companies.

### **PAUL ALEXANDRE FRANCOIS RAOUL INBONA**

Independent non-executive Director  
Chairman of the Audit and Risk Committee  
Member of the Remuneration Committee  
MBA, DPECF-DECF (Degrees in Accountancy and Financial Studies in France), MSc in Engineering

Mr Inbona currently provides management and financial consulting to clients in Africa focusing on business-wide restructuring, process optimisation, private equity and governance. He has worked at and consulted to many companies locally as well as internationally including ERG, Black Rhino Group (Blackstone), Glencore, Metorex Group, Gemini Consulting, Wasteman Group and Arthur Andersen. In addition, he served on the boards of several companies including Katanga Mining Ltd in 2012 and 2013, when it was listed on the Toronto Stock Exchange.

### **PUMLA TLADI**

Independent non-executive Director  
Chairman of the Social and Ethics Committee  
Member of the Audit and Risk Committee  
Member of the Nominations Committee  
BCom graduate from the University of Natal and a Post Graduate Diploma in Property Management from the UCT Graduate School of Business

Mrs Tladi has over 25 years work experience in various areas of the financial services sector i.e. Insurance, Auditing and Banking - the bulk of this time being in credit roles for a number of Banking Institutions. She has held Non Executive positions in a few private investment companies.

### **ESNA COLYN**

Non-executive Director  
Chairman of the Remuneration Committee  
Member of Social and Ethics Committee  
B Com Hons; CA (SA)

Mrs Colyn joined Imbalie Beauty Limited in May 2010 as the CEO of the Group, after 15 years' experience in banking, private equity, commerce and corporate finance. She remained as a non-executive director on the Buka board to contribute toward the successful reverse listing of assets into the Company. She currently serves as a non-executive director of various private companies.

### **ABDURRAHIM BUX**

Chief Executive Officer  
Member of the Remuneration Committee  
Member of the Social and Ethics Committee  
BBusSci, MSC Corporate Finance

Mr Bux was a co-founder of Dalux (Pty) Limited in 2020, a supplier of exclusive South African products to supermarkets and hypermarkets in Mauritius.

### **WERNER GROBBELAAR**

Financial Director  
Member of the Social and Ethics Committee  
BCom (Accountancy), HDip Company Tax Law, HDip Contemporary Art, MA Contemporary Art

Mr Grobbelaar is the financial manager of B&B Media (Pty) Limited, a major shareholder of the Company, and has been with the group since 2020. He was previously an accountant at Alexander & Co of London and Cheadle, Thompson & Haysom Inc. He has extensive experience in all facets of financial management, financial analysis and reporting.

# AUDIT AND RISK COMMITTEE REPORT

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## BACKGROUND

The Committee presents its report for the financial year ended 28 February 2023 as recommended by the King IV report on Corporate Governance and in line with the Companies Act, 2008 (Act 71 of 2008) (“the Companies Act”).

## OBJECTIVE AND SCOPE

The overall objectives of the Committee are as follows:

- Continue to monitor and assess the effectiveness of Group financial reporting and internal financial controls;
- To review the principles, policies and practices adopted in the preparation of the accounts of the Company and to ensure that the annual financial statements of the Company and any other formal announcements relating to the financial performance comply with all statutory, regulatory and Bursa requirements as may be required;
- To ensure that the financial statements of the Company comply with all statutory, regulatory and Bursa requirements and similarly, that the financial information contained in any consolidated submissions to Bursa is suitable for inclusion in its annual financial statements;
- To annually assess the appointment of the external auditors and their independence, recommend their appointment and approve their fees;
- To review the work of the Company's external auditors to ensure the adequacy and effectiveness of the Company's financial controls;
- To review the management of risk and the monitoring of compliance effectiveness within the Company; and
- To perform duties that are attributed to it by the Companies Act, the JSE and King IV.

The Committee performed the following activities:

- Received and reviewed reports from external auditors concerning the effectiveness of the internal control environment, systems and processes;
- Reviewed the reports of external auditors detailing their concerns arising out of their audits, and requested appropriate responses from management resulting in their concerns being addressed;

- Made appropriate recommendations to the board of directors regarding the corrective actions to be taken as a consequence of audit findings;
- Considered the independence and objectivity of the external auditors and ensured that the scope of their additional services provided was not such that they could be seen to have impaired their independence; and
- Considered the JSE's most recent report on proactive monitoring of financial statements, and took appropriate action, where necessary, to take into account the findings as highlighted in the JSE report when preparing the annual financial statements for the year ended 28 February 2023.
- Reviewed and recommended for adoption by the board such financial information that is publicly disclosed which for the year included:
  - the audited results for the year ended 28 February 2023; and
  - the interim results for the six months ended 31 August 2022.

The Committee has evaluated the financial statements of Bursa for the year ended 28 February 2023 and, based on the information provided to the Committee, considers that the Group complies, in all material aspects, with the requirements of the Companies Act and with International Financial Reporting Standards (“IFRS”) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

The Committee further confirms that the 2022 JSE report on proactive monitoring of financial statements, issued on 4 November 2022, was tabled and, having considered the important findings and focus areas identified by the JSE in the report, the Committee was satisfied that all such findings and focus areas are adequately addressed by the Company.

The Committee is of the opinion that the objectives of the Committee were met during the year under review.

Where weaknesses in specific controls have been identified, management undertook to implement appropriate corrective actions to mitigate the risks identified.

## AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

### MEMBERSHIP

The Committee is Chaired by an Independent Chairman, Mr Paul Inbona. Its membership constituted of Mrs Pumla Tladi (Independent Non-executive Director) who was appointed as a director and member of the Committee on 14 December 2022 after Mrs Nelisiwe Magubane sadly passed away on 30 October 2022. Mr Talib Sadik was appointed as the third member of the Committee on 20 April 2023.

Attendance at audit and risk committee meetings during the financial year ended 28 February 2023

Members	26-05-22	22-11-22
Paul Alexandre Francois Raoul Inbona	✓	✓
Nelisiwe Victoria Barbara Magubane *	✓	
Pumla Tladi**		
Talib Sadik ***		

\* Passed on 30 October 2022  
\*\* Appointed as director and member of the audit committee on 14 December 2022  
\*\*\* Appointed as a member of the audit committee on 20 April 2023

### EXTERNAL AUDIT

The Committee has satisfied itself through enquiry that the audit of Buka Investments Limited is independent as defined by the Companies Act.


The Committee, in consultation with executive management, agreed to an audit fee for the 2023 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. There is a formal procedure that governs the process whereby the external auditor is considered for the provision of non-audit services, and each engagement letter for such work is reviewed in accordance with set policy and procedure. The Committee assessed the suitability of the re-appointment of Nexia SAB&T and the designated individual partner, by considering the information provided by Nexia SAB&T as required per paragraph 22.15(h) of the JSE Listings Requirements. The Committee has reviewed the performance of the external auditors and recommended for approval at the annual general meeting, Nexia SAB&T, as the external auditor for the 2024 financial year.

### ANNUAL FINANCIAL STATEMENTS

The Committee has evaluated the consolidated annual financial statements for the year 28 February 2023 and considers that they comply, in all material aspects, with the requirements of the Companies Act and International Financial Reporting Standards. The Committee has therefore recommended the annual financial statements for approval to the board of directors which will be open for discussion at the upcoming annual general meeting.

### COMPANIES ACT

The Committee, together with the board of directors and management, has taken appropriate steps to ensure that the Company complies fully with the Companies Act.



**Paul Inbona**  
Audit and Risk Committee Chairman



# **Corporate Governance**



# CORPORATE GOVERNANCE REPORT

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## BOARD OF DIRECTORS

The Board of Directors (“the Board”) includes both executive and non-executive directors to maintain a balance of power and to ensure that independent unbiased decisions are made. The Board oversees the governance of Buka, in accordance with the principles set out in the Companies Act and the King IV Report.

The Board is committed to best practice principles that include ethical fairness, accountability, transparency and social development. The Board is the highest governing authority of the Company. The Board Charter outlines its objectives and responsibilities.

The Board sub-committees operate in accordance with written terms of reference which are reviewed annually by the relevant sub-committee, for approval by the Board. The Board takes ultimate responsibility for the Company’s adherence to sound corporate governance standards and sees to it that all business decisions and judgments are made with reasonable care, skill and diligence.

Non-executive directors are expected to contribute an independent view on matters under consideration by the Board.

All directors have the knowledge and experience required to properly execute their duties, and all participate actively in meetings.

In terms of the memorandum of incorporation (“MOI”) the number of directors shall not be less than four. The Board currently comprises of six directors; two executive directors and four non-executive directors, three of whom are independent.

## RESPONSIBILITIES OF THE BOARD

The duties and responsibilities of the Board are clearly defined in the Board Charter and MOI. The Board is responsible for effective control of the affairs of the Company and provides strategic direction to management. The Board monitors the performance of management through the Audit and Risk-, Social and Ethics-, Remuneration- and Nominations Committees.

The Board is under constant review to ensure the optimum mix of skills and experience to maintain balance in terms of the independence of directors.

The Board has the responsibility of reviewing and adopting the terms of reference of its sub-committees. The Board is committed to operating within the highest standards of professional ethics by ensuring that all material and potential conflicts of interest between the directors and the Company are declared and recorded and, where necessary, a material or potential conflict is addressed according to the provisions of the Companies Act. These matters are also reported to shareholders at annual general meetings.

Talib Sadik, appointed in April 2022, continues as Chairman of the Board and Abdurrahim Bux was appointed as Chief Executive Officer with effect from 1 August 2022. The separation of these roles ensures a balance of authority and precludes any one director from exercising unfettered powers of decision-making, thus ensuring there is a clear balance of power and authority at Board level. The Chief Executive Officer’s service contract may be terminated with three months’ written notice.

The Chief Executive Officer has the responsibility of managing the Group’s daily affairs with the Board kept informed of all material developments in the Company through the Chief Executive Officer and Company Secretary.

## BOARD COMPOSITION

Talib Sadik - Independent non-executive Chairman

Paul Inbona - Independent non-executive Director

Pumla Tladi - Independent non-executive Director

Esna Colyn - Non-executive Director

Abdurrahim Bux - Executive Director: Chief Executive Officer

Werner Grobbelaar - Executive Director: Financial Director

The Board meets at least three times annually with additional meetings as and when required. Material decisions may be taken between meetings. The non-executive directors are provided with comprehensive information necessary to discharge their responsibilities, individually and as a Board and, in certain instances, as Board Committee members.

The Board is satisfied that it has discharged its duties and fulfilled its responsibilities in accordance with and is in compliance with the provisions of the Companies Act and operates in conformity with its MOI.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Attendance at board meetings during the financial year ended 28 February 2023

Members	26-05-22	22-11-22
Talib Sadik	✓	✓
Paul Alexandre Francois Raoul Inbona	✓	✓
Pumla Tladi**		
Esna Colyn	✓	✓
Abdurrahim Bux*		✓
Werner Grobbelaar *		✓
Aboobaker Cassim***	✓	
Nelisiwe Victoria Barbara Magubane ****	✓	
* Appointed as director on 1 August 2022 ** Appointed as director on 14 December 2022 *** Resigned on 31 July 2022 **** Passed on 30 October 2022		

### BOARD CHARTER

The Board continues to implement the charter, the objective of which is to assist the Board and management in carrying out their functions as prescribed by the JSE Listings Requirements, Companies Act and the King IV Report. The Board charter provides the terms of reference of the Board and its sub-committees, including their roles, duties and powers, to ensure that stewardship is exercised at all times and the highest degree of ethics in all forms of conduct continues to be upheld.

The Board charter details and governs the manner in which the business is conducted by the Board in accordance with the principles of sound corporate governance. The charter is reviewed annually and amended when necessary to ensure that it remains relevant, incorporates best practices and aims to achieve the highest level of good governance. The charter regulates and deals with, *inter alia*:

- Board leadership and defines the separate responsibilities of the Chairman and the Chief Executive Officer;
- procedures, pre-requisites and competencies for membership, size, composition and diversity of the Board, period of office, reward, induction and succession planning;
- procedures for Board meetings, frequency, quorum, agendas, board papers, conflicts of interest and minutes;
- retaining full and effective control of the Company;
- review and approval of the corporate strategy;
- approval and oversight of capital expenditure;

- review and approval of annual budgets and business plans;
- monitor operational performance and management;
- determine the Company's purpose and values;
- ensure the Company complies with sound codes of business behaviour;
- ensure appropriate control systems are effective and in place for the proper management of risk;
- financial control and compliance with all laws and regulations;
- appointment of the Chief Executive Officer and to ensure succession planning for executive management;
- regular identification, monitoring and management of key risks; and
- oversight of the Company's disclosure and communication processes.

The Board's governance procedures and processes are reviewed annually, and a number of policies have been adopted by the Board and sub-committees, expanding on the content of the Board charter in the following areas:

- communication on behalf of the Company and the Board;
- conflicts of interest;
- access to professional advice;
- whistleblowing policy; and
- trading in Company shares.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The Company has an effective induction program and all the directors have attended the AltX Director Induction Program offered by the Institute of Directors South Africa.

Directors have unrestricted access to Company information and records. A policy dealing with conflicts of interests has been adopted and a register of directors' declarations of interest is maintained.

### COMPANY SECRETARY

The Board has the responsibility of appointing and removing the Company Secretary. The Board is satisfied that Ligcabo SA (Pty) Ltd is competent to fulfil the company secretariat function as is formally reviewed. The company secretary is independent and is not a related party, maintaining an arms-length relationship with the Company and its directors.

The Company Secretary is fully empowered by the Board to perform the function and reports directly to the independent non-executive Chairman. Amongst other duties, the Company Secretary ensures that the Company adheres to all legislative, regulatory and shareholder requirements by advising the Board on all legislation and governance issues affecting the Company, assisting the directors in execution of their duties of care, skill and diligence.

The Board members have unrestricted access to the advice and guidance of the Company Secretary.

The Company Secretary has an independent relationship with the board of directors.

### ELECTION AND ROTATION OF THE NON-EXECUTIVE DIRECTORS

In accordance with the MOI, one-third of the non-executive directors retire from office at each annual general meeting and their re-appointment is subject to shareholder approval.

The Board, assisted by the Nominations Committee, recommends the eligibility of the retiring director, subject to his or her availability and contribution to the business, for re-appointment. The election of Pumla Tladi as non-executive director is to be confirmed by shareholders at the annual general meeting.

### REMUNERATION

Details of directors' fees and remuneration are fully disclosed in the annual financial statements.

Furthermore, the projected fees to be paid to non-executive directors for approval by shareholders by way of a special resolution are set out in the notice of the annual general meeting forming part of this report. Non-executive directors only receive a fee which is due to them as members of the Board.

Remuneration of executive directors in their capacities as members of the management team as recommended by the Remuneration Committees is fully disclosed in the financial statements.

### MONITORING OF PERFORMANCE

The Nominations Committee assists in the appointment of the Chairman of the Board.

The independence of non-executive directors is assessed by the Nominations Committee every two years to ensure the structures and processes governing the Board and its committees are well-established and functioning satisfactorily.

The Board has fulfilled its role and responsibilities and discharged its obligations to the Company, shareholders and other stakeholders in an acceptable manner.

### BOARD COMMITTEES

The Board has established a number of standing committees. Each committee has agreed terms of reference as approved by the Board annually that addresses issues such as composition, duties, responsibilities and scope of authority.

Although the Board delegates certain functions to these committees, it retains final responsibility for their activities. The Chairman of the committee should be a non-executive director. Committees operate in accordance with Board approved terms of reference, as well as annual work plans, which are reviewed and updated on a regular basis to align them with best practice. The Board has the responsibility of appointing the Chairman and the members of each committee. In addition, performance evaluations of the committees are conducted every two years, and the respective findings are reported to the Board for consideration. The Board committees comprise of Audit and Risk-, Remuneration-, Nominations- and Social and Ethics Committee.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is a statutory committee established in accordance with the guidelines in the JSE Listings Requirements, the King IV Report and the Companies Act. The committee composition is as follows:

Paul Inbona – Independent non-executive Chairman

Pumla Tladi – Independent non-executive Director

Talib Sadik – Independent non-executive Director

The Board is satisfied that the members meet the definition of non-executive directors, acting independently, as defined in the Companies Act.

The Committee is satisfied that the responsibilities as stated in the terms of reference have been fulfilled. The terms of reference for the Committee intend to ensure compliance with governance recommendations and statutory requirements.

The Board believes that the members collectively possess the knowledge and experience to exercise oversight of the Company's financial management, external auditors, the quality of financial controls, the preparation and evaluation of financial statements and financial reporting.

In order to manage the risk of business failure and to provide reasonable assurance against such, the Board has established and maintains internal controls and procedures, which are reviewed on a regular basis. However, this is not a guarantee that such risks are eliminated.

The Committee is responsible for the following:

- Incorporating annual financial statements, interim reports, preliminary or provisional result announcements;
- Reviewing and recommendation of the annual financial statements to the Board for approval;
- Completion of the integrated report and recommends it to the Board for approval;
- Monitoring significant judgments and reporting decisions affecting the integrated report made by management;
- Making a statement on the going concern status of the Company;
- Confirming, by reporting to shareholders in its integrated annual report, that it has executed the responsibilities set out in paragraph 3.84(g) of the JSE Listings Requirements which it hereby confirms;

- Reviewing sustainability information to ensure that the information provides a proper appreciation of the key drivers that will enable the Company to achieve these forward-looking goals;
- Ensuring that the Company has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements, when applicable;
- Ensuring that the Company has access to all the financial information to allow it to effectively prepare and report on the financial statements of the Company;
- Ensuring that the Company carries out its responsibilities as they relate to financial and risk management and other reporting practices;
- Providing strategic guidance and assistance with regards to accounting policies and procedures, internal controls and management of risks;
- Monitoring of the risk management policy and plan and compliance with laws, regulations
- Ensuring risk management assessments are performed annually;
- Overseeing the external audit processes;
- Considering, evaluating and satisfying itself of the performance and appropriateness of the expertise and experience of the Financial Director as required in terms of the JSE Listings Requirements.

The Chairman of the Committee reports to the Board any concerns, findings or recommendations for consideration, review and necessary decision-making.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### NOMINATIONS COMMITTEE

The Nominations Committee ensures that the Company's nomination philosophy supports the strategic objectives of the Group. The Nominations Committee composition is as follows:

Talib Sadik – Independent non-executive Chairman

Paul Inbona – Independent non-executive Director

Pumla Tladi – Independent non-executive Director

The Committee has the responsibility of:

- assisting the Board in the nomination of new board candidates; and
- ensuring regular assessment of Board performance.

The Company has implemented a Board diversity policy. The Committee fully supports the principles and objectives of gender and race diversity and is committed to the implementation thereof. It is the Committee's intention, when the opportunity arises, to improve female and race representation at Board level to 40% female representation and 50% race representation.

The Nomination Committee held no committee meetings during the period under review.

The Chairman of the Committee reports to the Board any concerns, findings or recommendations for consideration, review and necessary decision-making.

### REMUNERATION COMMITTEE

The Remuneration Committee ensures that the Company's remuneration philosophy supports the strategic objectives of the Group. The Remuneration Committee composition is as follows:

Esna Colyn – Non-executive Chairman

Paul Inbona – Independent non-executive Director

Abdurrahim Bux – Chief Executive Officer

The Committee has the responsibility of:

- assisting the Board in formulating remuneration and other employment policies;
- formulating remuneration philosophy of the Company; and
- structuring appropriate remuneration packages for executive directors, based on industry standards and the best interests of all parties concerned.

The salary structure is in accordance with the Company's overall reward philosophy and is designed to:

- enable the Company to attract, retain and motivate the right caliber of individuals so as to ensure that a consistent and high level of performance is achieved;
- provide guidelines so that decisions are made timeously with confidence and integrity;
- maintain fair, consistent and equitable total remuneration practices in alignment with the Company's core values;
- foster individual development and teamwork;
- encourage internal development of talent; and
- re-enforce roles and accountabilities.

The remuneration philosophy also records the measures the Board will adopt in the event that either the remuneration philosophy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised by shareholders. In such event, the Company will, when announcing the results of the annual general meeting, provide dissenting shareholders with information on how to engage with the Company in this regard and the timing of such engagement.

The Remuneration Committee held no committee meetings during the year under review.

The Chairman of the Committee reports to the Board any concerns, findings or recommendations for consideration, review and necessary decision-making.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee composition is as follows:

Pumla Tladi – Independent non-executive Chairman  
Abdurrahim Bux – Chief Executive Officer  
Esna Colyn – Non-executive Director  
Werner Grobbelaar – Financial Director

The committee fulfils the statutory duties of the Social and Ethics Committee as required in terms of section 72 of the Companies Act and regulation 43 of the Companies Regulations. As such, the Social and Ethics Committee complies with the legislated membership and mandate requirements. The Social and Ethics Committee is governed by a formal charter, which is aligned to King IV principles and the Companies Act. The committee's terms of reference are reviewed and amended by the Board on an annual basis to ensure compliance with regulatory changes and best practice. The committee has the responsibility of ensuring that the Company:

- Discharges its statutory duties in respect of section 72 of the Companies Act dealing with the structure and composition of Board sub-Committees;
- Upholds the goals of the Organisation of Economic Cooperation and Development (OECD) recommendations regarding corruption;
- Complies with the Employment Equity Act (as amended) and the Broad-Based Black Economic Empowerment Act (as amended);
- Directors and staff comply with the Company's Code of Ethics;
- Practices labour and employment policies that comply with the terms of the International Labour Organization (ILO) protocol on decent work and working conditions;
- Ensures the continued training and skills development of its employees; and
- Performs its responsibilities in respect of social and ethics matters in line with relevant policies and that these policies are reviewed on an annual basis, or as required.

The committee evaluates its performance and effectiveness as part of the formal Board evaluation process every two years. Based on the evaluation results, the Committee and Board believe that the Social and Ethics Committee functions effectively and complies with its terms of reference.

The Social and Ethics Committee held no committee meetings during the year under review.

The Chairman of the Committee reports to the Board any concerns, findings or recommendations for consideration, review and necessary decision-making.

### CLOSED PERIODS

The Company complies with the JSE Listings Requirements as far as closed periods are concerned and a policy is adopted to address the procedures in respect of trading in the Company's shares by directors, the Company Secretary and prescribed officers. Closed periods extend from 31 August and 28 February, being the commencement of interim and year-end reporting dates, up to the date of announcement of the results to the public and include any other period during which the Company is trading under a cautionary announcement.

The Chairman of the Committee attends the Company's annual general meeting and reports to shareholders on the matters within the Committee's mandate.

In assisting the Board in ensuring that Buka acts as a good and responsible corporate citizen, the committee is satisfied that it has discharged all its duties and fulfilled its responsibilities in accordance with its charter and as prescribed by the Companies Act and further that there are no instances of material non-compliance to disclose for the period under review and up to the date of this report.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

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### **STAKEHOLDER COMMUNICATION**

The Board recognises its duty to present a balanced and understandable assessment of the Company's position in reporting to stakeholders. Proactive communication with stakeholders addresses material matters of significant interest to shareholders and other stakeholders. The quality of information is based on the guidelines of promptness, relevance and transparency.

Formal announcements are used to communicate with stakeholders. Shareholders are also encouraged to attend the Company's annual general meeting and to make use of this opportunity to engage with the directors on matters concerning the affairs of Buka.

### **CODE OF CONDUCT**

The Company's code of ethics requires all executives and employees to maintain the highest ethical standards. An anonymous whistleblowing facility allows for any unethical, fraudulent or dishonest behaviour to be reported. During the year, no reports were received through this facility. The Company takes ethical behaviour across all its operations very seriously and aims to create an environment where open communication is encouraged.

### **FUNDING AND SHARE REPURCHASES**

The Company and its subsidiaries have not entered into any restrictive funding arrangements during the period under review. The Company has not repurchased any of its own shares during the period under review.

## SOCIAL RESPONSIBILITY

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Any organisation is reliant on its employees, community and environment to assist in making it successful and we therefore strive to manage these relationships to produce an overall positive impact on society and to make a positive change in the community. Buka ensures its social sustainability by focusing on the following prominent factors:

- Employee welfare
- Labour practices and decent work environment
- Human rights
- Community welfare
- The environment

### EMPLOYEE WELFARE

Buka values employee participation towards the values of the Company to ensure that positive results are achieved; we allow room for growth and promotion from within the Group and contribute to educational growth opportunities. . We strive to make our employees happy by taking the following measures:

### OCCUPATIONAL HEALTH AND SAFETY:

Buka complies with the regulatory requirements of employment and labour law for South African companies in terms of the International Labour Organisation Protocol on decent work and working conditions.

### TRAINING AND EDUCATION:

Buka recognises the importance of ongoing development and training of staff.

### HUMAN RIGHTS

Buka ensures that it is compliant in terms of the Human Rights Principles as set out by the United Nations Global Compact Principles. Buka supports and respects the protection of internationally proclaimed human rights. Buka adheres to a policy on human rights and provides effective training to its managers and staff in international human rights and standards. Buka is not complicit in human rights abuse and endeavours to ensure that all suppliers are not in any way complicit in human rights abuses and, if any are, to sever all ties with them and report them to the authorities.

### THE ENVIRONMENT

We strive for sustainability by reducing our impact on the environment with focus on a green environment and strive to create a working environment where our employees focus on recycling, minimising electricity (introduction of solar panels and low consumption LED bulbs) and water usage and working towards a paperless company.

To conclude, Buka Investments is aware that social sustainability is an ongoing process and is constantly monitoring and assessing the impact of its business activities on the social and environmental ecosystems, to ensure we reach our business goals.



# Annual Financial Statements

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Preparer:

**Tandi Kritsiotis**

Chartered Accountant (SA)

Fourteen94 Accounting and  
Business Services (Pty) Ltd

*Buka*  
Investments

## DIRECTORS' RESPONSIBILITIES AND APPROVAL

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The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated and separate annual financial statements

The consolidated and separate annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast and, in light of this review and the current financial position, they are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the group's external auditors and their report is presented on pages 21 to 23.

The consolidated and separate annual financial statements set out on pages 24 to 52, which have been prepared on the going concern basis, were approved by the board of directors on 31 May 2023 and were signed on their behalf by:

### Approval of financial statements



**Mr A Bux**  
Chief Executive Officer



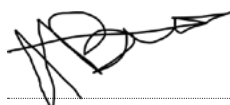
**Mr W Grobbelaar**  
Financial Director

## CEO AND CFO RESPONSIBILITY STATEMENT ON INTERNAL FINANCIAL CONTROLS

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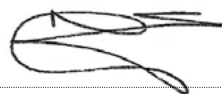
In terms of section 3.84(k) of the JSE Listings Requirements, the directors, whose name are stated below, hereby confirm that:

- a) the consolidated and separate annual financial statements set out on pages 24 to 52, fairly present in all material respects the financial position, financial performance and cash flows of the group in terms of IFRS;
- b) no facts have been omitted or untrue statements made that would make the consolidated and separate annual financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the group and its subsidiaries have been provided to effectively prepare the consolidated and separate annual financial statements of the group; and
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. Where I am not satisfied, I have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.



**Mr A Bux**  
**Chief Executive Officer**

**31 May 2023**



**Mr W Grobbelaar**  
**Financial Director**

## DECLARATION BY THE COMPANY SECRETARY

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In terms of Section 88(2)(e) of the Companies Act of South Africa, I certify that, to the best of my knowledge and belief, in respect of the year under review, that the company has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Companies Act of South Africa and that all such returns and notices appear true, correct and up to date.



**Ligcabo SA (Pty) Ltd**  
**Company Secretary**

**31 May 2023**

# DIRECTORS' REPORT

---

The directors have pleasure in submitting their report on the consolidated and separate annual financial statements of Buka Investments Limited for the year ended 28 February 2023.

## 1. Review of financial results and activities

The consolidated and separate annual financial statements have been prepared in accordance with International Financial Reporting Standards, Listings Requirements of the JSE Limited and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are further set out in these consolidated and separate annual financial statements.

## 2. Future prospects

On 24 February 2023 the Company made an announcement to shareholders with reference to the original acquisition announcement dated 15 July 2022 by Buka of Caralli Leather Works (Pty) Ltd and Socrati Footwear (Pty) Ltd (collectively "the Socrati Group") from B&B Media (Pty) Ltd ("B&B Media") and Moltera Group (Pty) Ltd ("the Transaction").

B&B Media, a material shareholder in Buka, has concluded its discussions and acquired a well-established South African shoe manufacturer ("Shoe Manufacturing Business"). B&B Media is in the process to merge the Shoe Manufacturing Business into the Socrati Group and has therefore requested Buka not to proceed with the Transaction until such time as the Shoe Manufacturing Business has been merged into the Socrati Group ("larger Socrati Group").

Consequently the board of directors of Buka have considered the request and have agreed not to proceed with the Transaction at this time.

As a result of the above, Buka has failed to comply with section 3.26 of the JSE Listings Requirements which requires a cash shell, within six months after classification as such, to enter into an agreement and make an announcement relating to the acquisition of viable assets that satisfy the conditions for listing in terms of the JSE Listings Requirements. Consequently the JSE has suspended Buka's listing with effect from 24 February 2023.

Buka is committed to adhering to the JSE Listings Requirements during its suspension. Buka will actively continue to pursue acquisition opportunities that fit its strategy while it waits to complete the acquisition of the larger Socrati Group.

## 3. Share capital

The company passed a special resolution in terms of which the authorised share capital of the company, comprising 2 000 000 000 ordinary shares of no-par value, be consolidated on 6 July 2022 on a 1:100 basis into 20 000 000 ordinary shares of no-par value and the issued share capital of the company, comprising 1 384 039 225 ordinary shares of no par value, be consolidated on a 1:100 basis into 13 840 392 shares of no par value.

Refer to note 10 of the consolidated and separate annual financial statements for further detail of the movement in authorised and issued share capital.

## 4. Dividends

The board of directors has resolved not to declare a dividend for the financial year ended 28 February 2023 (2022: Rnil).

## DIRECTORS' REPORT (CONTINUED)

### 5. Directorate

The directors in office during the year and at the date of this report are as follows:

Directors	Office	Changes
Mr T Sadik	Independent Non-executive, Chairman of the Board	Appointed 25 April 2022
Mr PA Inbona	Independent Non-executive, Chairman of the Audit and Risk Committee	Appointed 25 April 2022
Ms P Tladi	Independent Non-executive, Chairlady of the Social and Ethics Committee	Appointed 14 December 2022
Ms E Colyn	Non-executive, Chairman of the Remuneration Committee	
Mr A Bux	Chief Executive Officer	Appointed 25 April 2022
Mr W Grobbelaar	Financial Director	Appointed 1 August 2022
Former directors	Office	Changes
Mr A Cassim	Chief Financial Officer	Appointed 25 April 2022, resigned 31 July 2022
Ms N Magubane	Non-executive, Chairlady of the Social and Ethics Committee	Appointed 25 April 2022, deceased 30 October 2022
Mr J Phalane	Independent Non-executive, Chairman of the Board	Resigned 25 April 2022
Mr GD Harlow	Non-executive, Chairman of the Nominations Committee	Resigned 25 April 2022
Mr TJ Schoeman	Non-executive, Chairman of the Audit and Risk Committee	Resigned 25 April 2022
Mr WP van der Merwe	Non-executive, Chairman of the Remuneration Committee	Resigned 25 April 2022

### 6. Directors' interests in company shares

The group has no share incentive policy in place.

As at 28 February 2023, the directors of the company held direct and indirect beneficial interests in 0.62% (2022: 14%) of its issued ordinary shares, as set out below.

	2023	2022
Mr GD Harlow	not applicable	144 791 667
Mr WP van der Merwe	not applicable	13 831 282
Ms E Colyn	85 500*	8 550 000
Mr TJ Schoeman	not applicable	77 500

\* reduction in shares as a result of share consolidation

The register of interests of directors and others in shares of the company is available to the shareholders on request.

There have been no changes to the beneficial interests that occurred between the end of the reporting period and the date of this report.

### 7. Interests in subsidiaries

The company did not hold interests in subsidiary companies as at 28 February 2023 and 28 February 2022. Details of the disposal of subsidiaries are presented in note 3 of the consolidated and separate annual financial statements.

## DIRECTORS' REPORT (CONTINUED)

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### 8. Borrowing powers

In terms of the memorandum of incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

### 9. Going concern

The consolidated and separate annual financial statements have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors are not aware of any new material changes that may adversely impact the group. Other than the non-compliance with the Listings Requirements of the JSE Limited referred to in note 2, the directors are not aware of any material non-compliance with statutory or other regulatory requirements or of any pending changes to legislation which may affect the group.

### 10. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 11. Special resolutions

The following special resolution was passed on 20 June 2022:

- The change of the company name from Imbalie Beauty Limited to Buka Investments Limited.
- A reduction in the authorised share capital to effect the share consolidation.

At the company's Annual General Meeting held on 14 July 2022, the following special resolutions were passed

- Non-executive directors' remuneration for the 2023 and 2024 financial years were approved by the shareholders;
- A general authority to provide financial assistance in terms of Sections 44 and 45 of the Companies Act of South Africa was granted; and
- A general authority to repurchase shares in terms of section 48 of the Companies Act of South Africa.

### 12. Auditors

Nexia SAB&T continued in office as auditors for the company for 2023.

At the AGM, the shareholders will be requested to reappoint Nexia SAB&T as the independent external auditors of the company and to confirm Mr A Darmalingam as the designated lead audit partner for the 2024 financial year.

### 13. Secretary

The company secretary is Ligcabo SA (Pty) Ltd.

Business address: 6 Sand Olive Close, Midrand, Gauteng, South Africa.

# INDEPENDENT AUDITOR'S REPORT

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To the Shareholders of Buka Investments Limited  
(Previously known as Imbalie Beauty Limited)

## Report on the Audit of the Consolidated and Separate Financial Statements

### Opinion

We have audited the consolidated and separate financial statements of Buka Investments Limited ("the Group and Company") set out on pages 24 to 52, which comprise the consolidated and separate statements of financial position as at 28 February 2023, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Buka Investments Limited as at 28 February 2023, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Buka Investments Integrated Annual Report 2023" which includes the Directors' Report, the Audit and Risk Committee's Report and the declaration by the Company Secretary as required by the Companies Act of South Africa and the CEO and CFO Responsibility Statement on Internal Financial Controls as required by the JSE Limited Listing Requirements. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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### **Responsibilities of the Directors for the Consolidated and Separate Financial Statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and / or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Buka Investments Limited for 13 years.



**Nexia SAB&T**

Aneel Darmalingam

Director

Registered Auditor

31 May 2023

# STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023

Figures in Rand	Note(s)	Group		Company	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Non-Current Assets</b>					
Deferred tax	7	-	947,410	-	947,410
<b>Current Assets</b>					
Trade and other receivables	8	248,010	6,130,254	248,010	6,130,254
Cash and cash equivalents	9	3,272,982	1,052	3,272,982	1,052
		<b>3,520,992</b>	<b>6,131,306</b>	<b>3,520,992</b>	<b>6,131,306</b>
<b>Total Assets</b>		<b>3,520,992</b>	<b>7,078,716</b>	<b>3,520,992</b>	<b>7,078,716</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Stated capital	10	113,732,451	113,732,451	113,732,451	113,732,451
Accumulated loss		(111,055,524)	(107,178,708)	(111,055,524)	(107,178,708)
		<b>2,676,927</b>	<b>6,553,743</b>	<b>2,676,927</b>	<b>6,553,743</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	12	844,065	524,973	844,065	524,973
<b>Total Equity and Liabilities</b>		<b>3,520,992</b>	<b>7,078,716</b>	<b>3,520,992</b>	<b>7,078,716</b>

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2023

Figures in Rand	Note	Group		Company	
		2023	2022	2023	2022
Listing and sponsorship transaction costs		(1,203,120)	(1,500,000)	(1,203,120)	(1,500,000)
Other operating expenses	15	(1,920,944)	(690,571)	(1,920,944)	(690,571)
<b>Operating loss</b>		<b>(3,124,064)</b>	<b>(2,190,571)</b>	<b>(3,124,064)</b>	<b>(2,190,571)</b>
Investment income	16	194,658	4	194,658	4
<b>Loss before taxation</b>		<b>(2,929,406)</b>	<b>(2,190,567)</b>	<b>(2,929,406)</b>	<b>(2,190,567)</b>
Taxation	18	(947,410)	947,410	(947,410)	947,410
<b>Loss from continuing operations</b>		<b>(3,876,816)</b>	<b>(1,243,157)</b>	<b>(3,876,816)</b>	<b>(1,243,157)</b>
<b>Discontinued operations</b>					
(Loss) profit from discontinued operations	3	-	(22,118,657)	-	481,723
<b>Loss for the year</b>		<b>(3,876,816)</b>	<b>(23,361,814)</b>	<b>(3,876,816)</b>	<b>(761,434)</b>
<b>Total comprehensive loss for the year</b>		<b>(3,876,816)</b>	<b>(23,361,814)</b>	<b>(3,876,816)</b>	<b>(761,434)</b>
<b>Basic and diluted (loss) earnings per share</b>					
Basic (loss) per share (c) from continuing operations		(28.01)	(8.98)	(28.01)	(8.98)
Basic (loss) earnings per share (c) from discontinued operations		-	(159.81)	-	3.48
Basic and diluted (loss) profit per share (c)	19	(28.01)	(168.79)	(28.01)	(5.50)

(Loss) earnings per share in the current and prior year has been updated for the share consolidation.

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2023

Figures in Rand	Stated capital	Revaluation reserve	Accumulated loss	Total equity
<b>Group</b>				
<b>Balance at 01 March 2021</b>	<b>113,732,451</b>	<b>595,414</b>	<b>(84,412,308)</b>	<b>29,915,557</b>
Loss for the year	-	-	(23,361,814)	(23,361,814)
Transfer between reserves	-	(595,414)	595,414	-
<b>Balance at 01 March 2022</b>	<b>113,732,451</b>	<b>-</b>	<b>(107,178,708)</b>	<b>6,553,743</b>
Loss for the year	-	-	(3,876,816)	(3,876,816)
<b>Balance at 28 February 2023</b>	<b>113,732,451</b>	<b>-</b>	<b>(111,055,524)</b>	<b>2,676,927</b>
Note(s)	10	11		
<b>Company</b>				
<b>Balance at 01 March 2021</b>	<b>113,732,451</b>	<b>-</b>	<b>(106,417,274)</b>	<b>7,315,177</b>
Loss for the year	-	-	(761,434)	(761,434)
<b>Balance at 01 March 2022</b>	<b>113,732,451</b>	<b>-</b>	<b>(107,178,708)</b>	<b>6,553,743</b>
Loss for the year	-	-	(3,876,816)	(3,876,816)
<b>Balance at 28 February 2023</b>	<b>113,732,451</b>	<b>-</b>	<b>(111,055,524)</b>	<b>2,676,927</b>
Note(s)	10	11		

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2023

Figures in Rand	Note(s)	Group		Company	
		2023	2022	2023	2022
<b>Cash flows from operating activities</b>					
Cash generated from/ (used in) operations	20	3,077,272	(1,665,598)	3,077,272	(1,665,598)
Interest income		194,658	4	194,658	4
Cash flows of disposal groups/ discontinued operations		-	1,147,584	-	165,529
<b>Net cash from operating activities</b>		<b>3,271,930</b>	<b>(518,010)</b>	<b>3,271,930</b>	<b>(1,500,065)</b>
<b>Cash flows from investing activities</b>					
Cash flows of disposal groups/ discontinued operations		-	1,640,987	-	1,500,000
<b>Cash flows from financing activities</b>					
Cash flows of disposal groups/ discontinued operations	21	-	842,195	-	-
<b>Total cash movement for the year</b>		<b>3,271,930</b>	<b>1,965,172</b>	<b>3,271,930</b>	<b>(65)</b>
Cash at the beginning of the year		1,052	(1,964,120)	1,052	1,117
<b>Total cash at end of the year</b>	9	<b>3,272,982</b>	<b>1,052</b>	<b>3,272,982</b>	<b>1,052</b>

# ACCOUNTING POLICIES

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## 1. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below.

### 1.1. Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated and separate annual financial statements, the JSE Listings Requirements and the Companies Act of South Africa.

These consolidated and separate annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated and separate annual financial statements have been prepared on the historic cost convention and incorporate the principal accounting policies set out below. They are presented in Rands, which is the group and company's functional currency.

These accounting policies are consistent with the previous period.

### 1.2. Consolidation

The company disposed of all subsidiaries in the prior financial year.

#### **Basis of consolidation**

The consolidated and separate annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use of its power over the entity.

The results of subsidiaries are included in the consolidated and separate annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **Investments in subsidiaries in the separate financial statements**

In the company's separate financial statements, investments in subsidiaries were carried at cost less any accumulated impairment losses.

## ACCOUNTING POLICIES (CONTINUED)

### 1.3. Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

#### Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted. Refer note 7 for further details.

#### Key sources of estimation uncertainty

The consolidated and separate annual financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

### 1.4. Financial instruments

Note 26 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

#### Financial assets at amortised cost

##### Classification

Trade and other receivables, excluding VAT and prepayments (note 8) and cash and cash equivalents (note 9) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these financial assets give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on these loans and receivables.

## ACCOUNTING POLICIES (CONTINUED)

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### 1.4 Financial instruments (continued)

#### Recognition and measurement

Financial assets at amortised cost are recognised when the group becomes a party to the contractual provisions of the financial asset. The financial assets are measured, at initial recognition, at fair value plus transaction costs, if any. A trade receivable without a significant financing component is initially measured at the transaction price.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the financial asset initially, minus principal repayments, plus cumulative amortisation (interest) when applicable using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated, where applicable, using the effective interest method, and is included in profit or loss in investment income (note 16).

#### Impairment

The group calculates its allowance for credit losses as expected credit losses (ECLs) for financial assets measured at amortised cost. ECLs are a probability weighted estimate of credit losses.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the financial asset.

#### Write off policy

The group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

An impairment gain or loss is recognised for all receivables in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 14).

#### Cash and cash equivalents

Cash and cash equivalents are initially measured at fair value, and subsequently stated at carrying amount, which is based on their amortised cost.



## ACCOUNTING POLICIES (CONTINUED)

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### 1.4 Financial instruments (continued)

#### Financial liabilities at amortised cost

##### Classification

Trade and other payables (note 12), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

##### Recognition and measurement

Financial liabilities are recognised when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

The liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 17).

Financial liabilities expose the group to liquidity risk and possibly to interest rate risk. Refer to note 26 for details of risk exposure and management thereof.

##### Derecognition

##### Financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### Financial liabilities

The group derecognises financial liabilities when, and only when, the group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 1.5. Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## ACCOUNTING POLICIES (CONTINUED)

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### 1.5. Tax

#### Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

### 1.6. Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

## ACCOUNTING POLICIES (CONTINUED)

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### 1.6. Leases (continued)

#### Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense (note 15) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Details of leasing arrangements where the group is a lessee are presented in note 5 Leases (group as lessee).

#### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 17).

#### Right-of-use assets

Lease payments included in the measurement of the right-of-use asset comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date; and
- any initial direct costs incurred.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation charge for each year is recognised in profit or loss.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

### 1.7. Inventories

Inventories consisted of stock on hand and salons held for sale in the ordinary course of business. Inventories were measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprised of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories was assigned using the first-in, first-out (FIFO) formula. The same cost formula was used for all inventories having a similar nature and use to the group.

## ACCOUNTING POLICIES (CONTINUED)

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### 1.7. Inventories (continued)

When inventories were sold, the carrying amount of those inventories was recognised as an expense in the period in which the related revenue was recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories was recognised as an expense in the period the write-down or loss occurred. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, was recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

Stores held for sale constituted opened stores held with the intention of sale to franchisees in the ordinary course of business. The cost of stores held for sale comprised of all costs of conversion and other costs incurred in bringing the store to their present condition for sale.

### 1.8. Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value were classified as 'share premium' in equity. Dividends are recognised as a liability in the group entity in which they are declared.

### 1.9. Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the group's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

### 1.10. Contingencies

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 23.

## ACCOUNTING POLICIES (CONTINUED)

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### 1.11. Revenue from contracts with customers

The group recognised revenue from the following major sources in the prior year. There was no revenue in the current year.

- Sales of beauty products and treatments - retail and wholesale
- Royalty fees from franchise agreements
- Administration services

Revenue was measured based on the consideration specified in a contract with a customer and excluded amounts collected on behalf of third parties. The consideration specified in the contract is the same as the transaction price. Revenue is recognised when the performance obligation relating to each specific contract has been satisfied. There were no performance obligations outstanding at year end.

#### **Sale of beauty products and treatments**

The group sold beauty products and treatments directly to customers both through sales to its franchise retail outlets, own salons and through sales to external retail stores. For sales of products, the performance obligation is met and revenue recognised when control of the goods has transferred, being at the point the customer takes delivery of the product. For sales of treatments, the performance obligation is met and revenue recognised at the point in time that the customer receives the treatment service. Payment of sales and treatments through own salons is due immediately at the point the customer purchases the products and treatments. No financing element is recognised at the point of sale. A receivable was recognised for account holding franchises and external retail stores. Standard terms offered to account holders was 30 days from statement date. There was a standard returns policy in terms of the Consumer Protection Act.

#### **Royalties**

The group provided licence services to franchisees for the utilisation of the brands held by the group. Revenue relating to the royalty was recognised over time. The group charged royalties in terms of the franchise agreements for the use of these licences, which was based on a percentage of franchisee turnover for the month. The performance obligation is met, and the transaction price allocated to these services is recognised, monthly as the franchisee receives and uses the licence and its related benefits simultaneously, which is considered a faithful depiction of the transfer of services. Payments by franchisees were typically made within 30 days of statement date.

#### **Administration fees**

The holding company provided administration services to Placecol Fresh Beauty (Pty) Ltd. The performance obligation is met and the revenue recognised as the services are provided over time throughout the year. The transaction price was agreed annually between the companies in accordance with the services provided.

## ACCOUNTING POLICIES (CONTINUED)

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### 1.12. Other income

Other income is measured at the fair value of the consideration received or receivable. Included in other income are amounts receivable for income earned on the distribution of third party products to the salon footprint. The performance obligation is met and the group entitled to the revenue once the third party has been paid for their products.

### 1.13. Investment income

Income is recognised as interest accrues using the effective interest rate method (that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to the net carrying amount of the financial asset).

### 1.14. Earnings per share and headline earnings per share

The group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares in issue for any dilutive effects. The presentation of headline earnings is not an IFRS requirement, but is required by the JSE Limited. The calculation of headline earnings is done in accordance with SAICA Circular 1/2021.

### 1.15. Segmental reporting

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker.

Therefore the group determines and presents its operating segments based on the information that is internally provided to the Chief Executive Officer, who is the chief operating decision maker. Furthermore a segment is a distinguishable component of the group that is engaged either in providing related products or services (business segment), in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of the other segments. The group does not have different operating segments. The business is conducted in South Africa and is managed at a central head office with no branches. The group is managed as one operating unit. The disclosures required have therefore been presented as applicable for a single reportable segment. All revenues from external customers originated in South Africa. The group does not hold any non-current assets in foreign countries. Revenue from major customers has been presented in note 13.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

## 2. New Standards and Interpretations

### 2.1. Standards and interpretations effective and adopted in the current year

The group did not adopt any new standards and interpretations in the current year that had a material impact.

### 2.2. Standards and interpretations not yet effective

There are no standards and interpretations, which are not yet effective, that are likely to have a material impact on future implementation.

## 3. Disposal of subsidiaries and discontinued operations in the prior year

In compliance with the de-listing process, the company disposed of all underlying subsidiaries in the prior year. Where the assets and liabilities of the holding company related to the operating activities of the subsidiaries these were also included in the disposal group, and the operations classified as discontinued together with the subsidiaries.

The subsidiaries were disposed of in two transactions:

Placecol Fresh Beauty (Pty) Ltd, Enjoy Beauty (Pty) Ltd, Dream Nails Beauty (Pty) Ltd, Imbalie Training Academy (Pty) Ltd and iBLOOM Solutions (Pty) Ltd were disposed of in a single transaction which became unconditional effective 31 January 2022. The result of the group therefore only included 11 months of the activities of these subsidiaries in the prior year.

Imbalie Innovation (Pty) Ltd, which held the land and buildings of the group, was disposed of effective 28 February 2022.

The impact of the disposal and the discontinued operations on these annual financial statements was as follows:

### Carrying value of assets and liabilities at date of disposal

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Non-current assets</b>				
Property, plant and equipment	-	14,171,396	-	-
Right-of-use assets	-	293,440	-	-
Intangible assets	-	15,202,753	-	-
Investment in subsidiaries	-	-	-	6
Deferred tax assets	-	22,469,206	-	-
<b>Current assets</b>				
Inventories	-	4,542,960	-	-
Loans to group companies	-	-	-	7,630,248
Trade and other receivables	-	2,307,658	-	-
Current tax receivable	-	16,100	-	-
Cash and cash equivalents	-	115,898	-	-
<b>Non-current liabilities</b>				
Other financial liabilities	-	(9,063,598)	-	-
Lease liabilities	-	(108,635)	-	-
<b>Current liabilities</b>				
Trade and other payables	-	(4,307,691)	-	-
Loans from related parties	-	(2,938,845)	-	-
Other financial liabilities	-	(9,724,477)	-	-
Lease liabilities	-	(231,651)	-	-
Bank overdrafts	-	(2,686,454)	-	-
<b>Total net assets sold</b>	-	<b>30,058,060</b>	-	<b>7,630,254</b>
Consideration agreed	-	(7,630,254)	-	(7,630,254)
<b>Loss on disposal</b>	-	<b>22,427,806</b>	-	-
<b>Cash flow impact of disposal</b>				
Cash	-	1,500,000	-	1,500,000
Consideration outstanding	-	6,130,254	-	6,130,254
	-	<b>7,630,254</b>	-	<b>7,630,254</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 3. Disposal of subsidiaries and discontinued operations in the prior year (continued)

### Profit and loss and other comprehensive income from discontinued operations

Figures in Rand	Note(s)	Group		Company	
		2023	2022	2023	2022
Revenue	13	-	19,004,353	-	481,723
Cost of sales		-	(5,401,276)	-	-
<b>Gross profit</b>		-	<b>13,603,077</b>	-	<b>481,723</b>
Other operating income and gains	14	-	1,147,468	-	-
Operating expenses		-	(13,162,945)	-	-
<b>Operating profit</b>	15	-	<b>1,587,600</b>	-	<b>481,723</b>
Investment income	16	-	413	-	-
Finance costs	17	-	(1,238,184)	-	-
<b>Profit before taxation</b>		-	<b>349,829</b>	-	<b>481,723</b>
Taxation	18	-	(40,680)	-	-
<b>Profit for the year</b>		-	<b>309,149</b>	-	<b>481,723</b>
Loss on disposal of subsidiaries		-	(22,427,806)	-	-
<b>Total comprehensive (loss) profit</b>		-	<b>(22,118,657)</b>	-	<b>481,723</b>

## 4. Property, plant and equipment

### Reconciliation of property, plant and equipment - Group - 2022: Classified as part of disposal groups

	Opening balance - disposal group	Disposals	Fair value adjustment*	Sold with disposal group	Carrying value
Land and buildings	13,500,000	-	-	(13,500,000)	-
Furniture and fixtures	13,832	(268)	(6,354)	(7,210)	-
Motor vehicles	167,598	-	(38,408)	(129,190)	-
Office equipment	6,220	-	(5,411)	(809)	-
Leasehold improvements	644,241	-	(118,521)	(525,720)	-
Beauty equipment	42,826	(1,193)	(33,167)	(8,466)	-
	<b>14,374,717</b>	<b>(1,461)</b>	<b>(201,861)</b>	<b>(14,171,395)</b>	<b>-</b>

\* In accordance with IFRS 5, property, plant and equipment were not depreciated since being classified as part of a disposal group. A fair value adjustment was recognised based on management's valuation of the property, plant and equipment at disposal date taking into consideration the usage for the prior year. The measurement of the fair value was categorised in terms of IFRS 13 as a level 3 in that there were no observable inputs.



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 5. Right of use assets and lease liabilities (group as lessee)

The group leased three premises during the prior year for corporate salons. During the prior year, two of these leases were transferred to the new franchise partners with the sale of the corporate salons. The remaining lease was sold with the subsidiaries as part of the disposal group.

There are no leases to which the group is committed to at 28 February 2023 which have not yet commenced. Details pertaining to leasing arrangements, where the group was lessee are presented below:

### Reconciliation of right-of-use assets - Group - 2022: Classified as part of disposal groups

	Opening balance - disposal groups	Fair value adjustment*	Disposals with sale of corporate salons	Disposal as part of sale of disposal group	Carrying value
Premises	1,195,478	(365,774)	(536,264)	(293,440)	-
	<b>1,195,478</b>	<b>(365,774)</b>	<b>(536,264)</b>	<b>(293,440)</b>	<b>-</b>

\* In accordance with IFRS 5, right-of-use assets were not depreciated since being classified as part of a disposal group. A fair value adjustment was recognised based on management's valuation of the right-of-use assets at disposal date taking into consideration the usage for the prior year. The measurement of the fair value was categorised in terms of IFRS 13 as a level 3 in that there were no observable inputs.

### Other disclosures

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Interest expense on lease liabilities	-	66,130	-	-
Lease payments	-	356,274	-	-
Expenses on short term leases included in operating expenses	-	516,180	-	-
Leases of low value assets included in operating expenses	-	199,488	-	-
Total cash outflow from leases	-	1,138,072	-	-

At 28 February 2023, the group is not committed to any short-term leases (2022: R nil).

## 6. Intangible assets

### Reconciliation of intangible assets - Group - 2022: Classified as part of disposal groups

	Opening balance	Additions	Disposals	Fair value adjustment*	Sold with disposal group	Carrying value
Trademarks and franchise agreements	11,871,918	-	-	-	(11,871,918)	-
Website and development costs	3,451,412	82,894	(12,075)	(191,396)	(3,330,835)	-
	<b>15,323,330</b>	<b>82,894</b>	<b>(12,075)</b>	<b>(191,396)</b>	<b>(15,202,753)</b>	<b>-</b>

\* In accordance with IFRS 5, intangible assets were not amortised since being classified as part of a disposal group. A fair value adjustment was recognised based on management's valuation of the intangible assets at disposal date taking into consideration the usage for the prior year. The measurement of the fair value was categorised in terms of IFRS 13 as a level 3 in that there were no observable inputs.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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## 6. Intangible assets (continued)

### Other information

The fair value of intangible assets was assessed as follows at the date of disposal of the subsidiaries:

#### Fair value assessment of intangible assets

The group continued to operate in an environment of financial constraints due to the macroeconomic conditions experienced in South Africa. Management performed an assessment to determine whether the intangible assets were still recognised at the lower of its carry amount and fair value less costs to sell.

The key assumptions used in the valuation are highlighted as follows:

#### Fair value assessment of intangible assets with an indefinite useful life

Franchise agreements with an indefinite useful life related to the Perfect 10 franchise salon brand, which was 19 years old. The Income Approach was considered the most appropriate for the valuation of the brand. This approach requires revenues derived from the franchise agreements to be discounted back to the present date, generating a net present value. The forecast used for the valuation took into account a sales growth rate of 8%, anticipated changes in salons and expected new independent salons. The forecast also considered the lifetime value of customers in terms of the Rewards Programme as well as the new restructured business model for franchise fees. The salon brand experienced closures of salons during the prior year due to the tough economic environment, which resulted in reduced predicted future revenue.

A discount rate of 22.21% was applied to the forecasted cash flows.

The measurement of the fair value was categorised in terms of IFRS 13 as a level 3 in that there were no observable inputs.

An increase in the discount rate by 1% and a decrease in the sales growth rate by 1% did not result in a material impact on the fair value assessment.

#### Fair value assessment of intangible assets with a finite useful life

Definite useful life assets consisted of development costs related to products, website costs and salon brands. The Placecol skin care brand was in existence for 42 years. It is a very strong and recognised brand in the industry. It was expected that the brand will have a long-term useful life. For purposes of the valuation, an estimated useful life of 20 years had been placed on the Placecol brand as an intangible asset. Skinderm, which was launched in 2016, was not yet a strong and recognised brand in the industry. For purposes of the valuation, an estimated useful life of 5 years was placed on the brand. The forecast used for the valuation took into account a sales growth rate of 6%. A Discounted Cash Flow approach was considered the most appropriate for the valuation of the Placecol and Skinderm Brands.

A discount rate of 22.21% was applied to the forecasted cash flows.

The measurement of the fair value was categorised in terms of IFRS 13 as a level 3 in that there were no observable inputs.

An increase in the discount rate by 1% and a decrease in the sales growth rate by 1% did not result in a material impact on the fair value assessment.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 7. Deferred tax

### Deferred tax asset

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Tax losses available for set off against future taxable income	-	947,410	-	947,410
<b>Reconciliation of deferred tax asset</b>				
At beginning of year	947,410	22,509,786	947,410	-
(Decrease) increase in tax loss available for set off against future taxable income	(947,410)	(21,202,738)	(947,410)	947,410
Deductible temporary difference movement on capital allowances	-	(82,840)	-	-
Deductible temporary difference movement on impairments	-	(110,311)	-	-
Deductible temporary difference movement on provisions	-	(90,534)	-	-
Deductible temporary difference movement on leave pay	-	(101,970)	-	-
Taxable temporary difference movement on revaluation of land and buildings	-	26,017	-	-
	-	<b>947,410</b>	-	<b>947,410</b>
<b>Unrecognised deferred tax asset</b>				
Unused tax losses not recognised as a deferred tax asset	R2,103,331	-	R2,103,331	-

On 24 February 2023 the Company made an announcement to shareholders with reference to the original acquisition announcement dated 15 July 2022 by Buka of Caralli Leather Works (Pty) Ltd and Socrati Footwear (Pty) Ltd (collectively "the Socrati Group") from B&B Media (Pty) Ltd ("B&B Media") and Moltera Group (Pty) Ltd ("the Transaction").

B&B Media, a material shareholder in Buka, has concluded its discussions and acquired a well-established South African shoe manufacturer ("Shoe Manufacturing Business"). B&B Media is in the process to merge the Shoe Manufacturing Business into the Socrati Group and has therefore requested Buka not to proceed with the Transaction until such time as the Shoe Manufacturing Business has been merged into the Socrati Group ("larger Socrati Group").

The deferred tax asset has therefore been derecognised and will be reassessed once the Transaction has been concluded.

## 8. Trade and other receivables

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Related party receivable - B&B Media (Pty) Ltd	-	6,130,254	-	6,130,254
<b>Non-financial instruments:</b>				
VAT	248,010	-	248,010	-
<b>Total trade and other receivables</b>	<b>248,010</b>	<b>6,130,254</b>	<b>248,010</b>	<b>6,130,254</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 8. Trade and other receivables (continued)

### Financial instrument and non-financial instrument components of trade and other receivables

Figures in Rand	Group		Company	
	2023	2022	2023	2022
At amortised cost	-	6,130,254	-	6,130,254
Non-financial instruments	248,010	-	248,010	-
	<b>248,010</b>	<b>6,130,254</b>	<b>248,010</b>	<b>6,130,254</b>

### Exposure to credit risk

Details of credit risk are outlined in note 26. The amount owing by B&B Media (Pty) Ltd was received in March 2022.

### Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Opening balance</b>	-	<b>(656,613)</b>	-	-
Allowance reversed	-	188,333	-	-
Disposal of subsidiaries	-	468,280	-	-
<b>Closing balance</b>	-	-	-	-

### Fair value of trade and other receivables

The fair value of trade and other receivables approximated their carrying amounts due to the short term nature thereof.

## 9. Cash and cash equivalents

Cash and cash equivalents consist of:

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Bank balances	3,272,982	1,052	3,272,982	1,052

### Fair value of cash and cash equivalents

The fair value of cash and cash equivalents approximates the carrying value due to the short term nature thereof.

## 10. Stated capital

### Authorised

20 000 000 (2022: 2 000 000 000) Ordinary shares

The company passed a special resolution in terms of which the authorised share capital of the company, comprising 2 000 000 000 ordinary shares of no-par value, be consolidated on 6 July 2022 on a 1:100 basis into 20 000 000 ordinary shares of no-par value and the issued share capital of the company, comprising 1 384 039 225 ordinary shares of no par value, be consolidated on a 1:100 basis into 13 840 392 shares of no par value.

	Group		Company	
	2023	2022	2023	2022
<b>Number of shares issued:</b>	1,384,039,225	1,384,039,225	1,384,039,225	1,384,039,225
Share consolidation	(1,370,198,833)	-	(1,370,198,833)	-
	<b>13,840,392</b>	<b>1,384,039,225</b>	<b>13,840,392</b>	<b>1,384,039,225</b>

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Issued</b>				
Ordinary	113,732,451	113,732,451	113,732,451	113,732,451

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 11. Revaluation reserve

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Opening balance	-	595,414	-	-
Transferred to retained earnings	-	(595,414)	-	-
	-	-	-	-

The revaluation reserve was transferred to retained earnings on disposal of the revalued land and buildings included in the sale of the related subsidiary, Imbalie Innovation (Pty) Ltd.

## 12. Trade and other payables

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Financial instruments:</b>				
Trade payables - related parties	66,401	-	66,401	-
Accruals	777,664	524,973	777,664	524,973
	<b>844,065</b>	<b>524,973</b>	<b>844,065</b>	<b>524,973</b>

### Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts due to the short term nature thereof.

## 13. Revenue (discontinued operations)

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Revenue from contracts with customers</b>				
Sale of beauty products and treatments	-	15,950,854	-	-
Royalties	-	3,053,499	-	-
Administration fees	-	-	-	481,723
	-	<b>19,004,353</b>	-	<b>481,723</b>

### Disaggregation of revenue from customers and timing of revenue recognition

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>At a point in time</b>				
Sale of beauty products and treatments	-	15,950,854	-	-
<b>Over time</b>				
Royalties	-	3,053,499	-	-
Administration fees	-	-	-	481,723
	-	<b>3,053,499</b>	-	<b>481,723</b>
<b>Total revenue from contracts with customers</b>	-	<b>19,004,353</b>	-	<b>481,723</b>

The group had one major customer which accounted for R3 234 716 of the revenue for the prior year.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 14. Other operating income and gains (discontinued operations)

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Movement in loss allowance	-	188,333	-	-
Sundry rental income	-	532,912	-	-
Bad debts recovered	-	110,563	-	-
Gain on disposal of property, plant and equipment	-	122,420	-	-
Other income	-	193,240	-	-
	-	<b>1,147,468</b>	-	-

## 15. Other operating expenses

Other operating expenses for the year is stated after charging the following, amongst others:

### Discontinued operations:

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Employee costs</b>				
Salaries, wages, bonuses and other benefits	-	6,245,985	-	-
Retirement benefit plans: defined contribution expense	-	193,860	-	-
	-	<b>6,439,845</b>	-	-
<b>Lease charges</b>				
Short-term leases - premises	-	516,180	-	-
Leases of low value assets - equipment	-	199,488	-	-
	-	<b>715,668</b>	-	-
<b>Fair value adjustment on non-current assets included in disposal groups</b>				
Property, plant and equipment	-	201,861	-	-
Right-of-use assets	-	365,774	-	-
Intangible assets	-	191,395	-	-
	-	<b>759,030</b>	-	-
<b>Movement in credit loss allowances</b>				
Trade and other receivables	-	(188,333)	-	-
<b>Other</b>				
Foreign exchange losses	-	50,518	-	-

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 16. Investment income

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Continuing operations:</b>				
<b>Investments in financial assets:</b>				
Bank and other cash	194,658	4	194,658	4
<b>Discontinued operations:</b>				
<b>Investments in financial assets:</b>				
Bank and other cash	-	44	-	-
Other financial assets	-	373	-	-
	-	<b>417</b>	-	-

## 17. Finance costs

### Discontinued operations:

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Covid-19 loan	-	384,916	-	-
Lease liabilities	-	66,130	-	-
Bank overdraft	-	266,751	-	-
Mortgage bond	-	502,128	-	-
Trade and other payables	-	18,259	-	-
<b>Total finance costs</b>	-	<b>1,238,184</b>	-	-

## 18. Taxation

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Major components of the tax expense (income)</b>				
<b>Deferred</b>				
Originating and reversing temporary differences	-	(17,896)	-	(58,476)
Arising from previously unrecognised deferred tax asset	-	(888,934)	-	(888,934)
Derecognition of deferred tax asset	947,410	-	947,410	-
	<b>947,410</b>	<b>(906,830)</b>	<b>947,410</b>	<b>(947,410)</b>
Continuing operations	947,410	(947,410)	947,410	(947,410)
Discontinued operations	-	40,680	-	-
	<b>947,410</b>	<b>(906,830)</b>	<b>947,410</b>	<b>(947,410)</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 18. Taxation

### Reconciliation of the tax expense

Reconciliation between tax applicable tax rate and average effective tax rate.

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Applicable tax rate	(28.00)%	(28.00)%	(28.00)%	(28.00)%
Penalties and interest disallowed	- %	0.02 %	- %	- %
Disposal of subsidiaries	- %	25.88 %	- %	- %
Capital expenditure	- %	2.02 %	- %	24.58 %
Deferred tax asset not recognised	28.00 %	(3.66)%	28.00 %	(52.02)%
Derecognition of deferred tax asset	32.34 %	- %	32.34 %	- %
	<b>32.34 %</b>	<b>(3.74)%</b>	<b>32.34 %</b>	<b>(55.44)%</b>

## 19. (Loss) earnings per share

Figures in Rand	Group		Company	
	2023	2022	2023	2022
<b>Basic loss reconciliation</b>				
Loss attributable to ordinary shareholders	(3,876,816)	(23,361,814)	(3,876,816)	(761,434)
<b>Basic loss</b>	<b>(3,876,816)</b>	<b>(23,361,814)</b>	<b>(3,876,816)</b>	<b>(761,434)</b>
<b>Headline loss reconciliation</b>				
Loss attributable to ordinary shareholders	(3,876,816)	(23,361,814)	(3,876,816)	(761,434)
<b>Gross adjustments</b>				
IAS 16 Gain on the disposal of property, plant and equipment	-	(122,420)	-	-
IAS 27 Loss on disposal of subsidiaries	-	22,427,806	-	-
<b>Taxation adjustments</b>				
Taxation on IAS 16 adjustment	-	34,278	-	-
<b>Headline loss</b>	<b>(3,876,816)</b>	<b>(1,022,150)</b>	<b>(3,876,816)</b>	<b>(761,434)</b>
Weighted average shares in issue updated for share consolidation	13,840,392	13,840,392	13,840,392	13,840,392
Basic and diluted basic loss per share (cents)	(28.01)	(168.79)	(28.01)	(5.50)
Headline and diluted headline loss per share (cents)	(28.01)	(7.39)	(28.01)	(5.50)
<b>Basic and diluted basic loss per share (cents)</b>				
Continuing operations (cents)	(28.01)	(8.98)	(28.01)	(8.98)
Discontinued operations (cents)	-	(159.81)	-	3.48
	<b>(28.01)</b>	<b>(168.79)</b>	<b>(28.01)</b>	<b>(5.50)</b>
<b>Headline and diluted headline (loss) earnings per share (cents)</b>				
Continuing operations	(28.01)	(8.98)	(28.01)	(8.98)
Discontinued operations	-	1.59	-	3.48
	<b>(28.01)</b>	<b>(7.39)</b>	<b>(28.01)</b>	<b>(5.50)</b>



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 20. Cash generated from/ (used in) continuing operations

Figures in Rand	Group		Company	
	2023	2022	2023	2022
Loss before taxation	(2,929,406)	(2,190,567)	(2,929,406)	(2,190,567)
<b>Adjustments for:</b>				
Interest income	(194,658)	(4)	(194,658)	(4)
<b>Changes in working capital:</b>				
Trade and other receivables	5,882,224	-	5,882,244	-
Trade and other payables	319,092	524,973	319,092	524,973
	<b>3,077,272</b>	<b>(1,665,598)</b>	<b>3,077,272</b>	<b>(1,665,598)</b>

## 21. Changes in liabilities arising from financing activities

### Reconciliation of liabilities arising from financing activities - Group - 2022

	Opening balance	Derecognised on sale of corporate salon	Sale of disposal group	Total non-cash movements	Cash flows	Closing balance
<b>Liabilities of disposal groups</b>						
Other financial liabilities	20,089,606	-	(18,788,075)	(18,788,075)	(1,301,531)	-
Lease liabilities	1,256,857	(560,297)	(340,286)	(900,583)	(356,274)	-
Loan from related party	-	-	(2,500,000)	(2,500,000)	2,500,000	-
	<b>21,346,463</b>	<b>(560,297)</b>	<b>(21,628,361)</b>	<b>(22,188,658)</b>	<b>842,195</b>	<b>-</b>

## 22. Commitments

### Authorised capital expenditure

There were no commitments for capital expenditure at 28 February 2023.

## 23. Contingencies

There were no contingent liabilities at 28 February 2023.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 24. Related parties

### Relationships

Majority shareholder	B&B Media (Pty) Ltd
Former subsidiaries	Placecol Fresh Beauty (Pty) Ltd iBLOOM Solutions (Pty) Ltd
Salons owned by board member – E Colyn	Beauty Flagship (Pty) Ltd
Company owned by significant shareholder	AMKA Products (Pty) Ltd
Companies with shared directorships	Socrati Footwear (Pty) Ltd

	Group		Company	
Figures in Rand	2023	2022	2023	2022
<b>Related party balances</b>				
<b>Amounts included in trade receivables (trade payables) regarding related parties</b>				
Socrati Footwear (Pty) Ltd	(55,602)	-	(55,602)	-
B&B Media (Pty) Ltd	(10,799)	6,130,254	(10,799)	6,130,254
<b>Related party transactions</b>				
<b>Administration fees received from related parties</b>				
Placecol Fresh Beauty (Pty) Ltd	-	-	-	411,097
iBLOOM Solutions (Pty) Ltd	-	-	-	70,626
<b>Royalties received from and products purchased by related parties</b>				
Beauty Flagship (Pty) Ltd	-	1,210,439	-	-
<b>Products purchased from related parties</b>				
AMKA Products (Pty) Ltd	-	(2,806)	-	-
<b>Rent received from related parties</b>				
AMKA Products (Pty) Ltd	-	113,850	-	-
Placecol Fresh Beauty (Pty) Ltd	-	132,412	-	-
- shared directorship subsequent to disposal				
<b>Administration fees paid to related parties</b>				
Placecol Fresh Beauty (Pty) Ltd	-	(350,000)	-	-
- shared directorship subsequent to disposal				

The sales to and purchases from related parties were transactions made on terms equivalent to those that prevail in arm's length

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 25. Directors' emoluments

### Executive

#### 2023

	Emoluments	Total
Mr A Bux	280,000	280,000
Mr W Grobbelaar	105,000	105,000
	<b>385,000</b>	<b>385,000</b>

2022	Emoluments	Expense allowance	Pension paid or receivable	Commission	Total
Ms E Colyn	918,277	42,000	37,617	3,500	1,001,394

### Non-executive

#### 2023

	Directors' fees	Total
Mr T Sadik	220,000	220,000
Mr PA Inbona	179,000	179,000
Ms P Tladi	30,000	30,000
Ms E Colyn	110,000	110,000
Ms N Magubane	92,000	92,000
	<b>631,000</b>	<b>631,000</b>

2022	Directors' fees	Total
Mr J Phalane	100,000	100,000
Mr GD Harlow	80,000	80,000
Mr TJ Schoeman	80,000	80,000
Mr WP van der Merwe	80,000	80,000
	<b>340,000</b>	<b>340,000</b>

## 26. Financial instruments and risk management

### Categories of financial instruments

#### Categories of financial assets

Group and company - 2023	Note(s)	Amortised cost	Fair value
Cash and cash equivalents	9	3,272,982	3,272,982
<b>Group and company - 2022</b>	<b>Note(s)</b>	<b>Amortised cost</b>	<b>Fair value</b>
Trade and other receivables	8	6,130,254	6,130,254
Cash and cash equivalents	9	1,052	1,052
		<b>6,131,306</b>	<b>6,131,306</b>

#### Categories of financial liabilities

Group and company - 2023	Note(s)	Amortised cost	Fair value
Trade and other payables	12	844,065	844,065
<b>Group and company - 2022</b>	<b>Note(s)</b>	<b>Amortised cost</b>	<b>Fair value</b>
Trade and other payables	12	524,973	524,973

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 26. Financial instruments and risk management (continued)

### Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the needs of the group. No changes were made to the objectives, policies or processes during the year ended 28 February 2023. The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence to sustain the future development of the business. The board of directors monitors the return on capital, which the group defines as total capital and reserves, and the level of dividends to ordinary shareholders. There are no externally imposed capital requirements.

### Financial risk management

#### Overview

The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies and systems are reviewed regularly to reflect changes in market conditions and activities. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

#### Credit risk

Credit risk is the risk that the group's customers or counterparties will not be able or willing to pay interest, repay capital or otherwise fulfil their contractual obligations under loan agreements or other credit facilities. It also arises on bank balances. Credit risk consisted mainly of cash and cash equivalents and trade and other receivables.

Trade and other receivables consisted of related party balances and VAT. The credit risk on related party balances was assessed based on the financial position and outlook for the related party and accordingly no impairment provision was considered necessary. VAT refunds owing to the company were reviewed by management and considered recoverable.

The group only deposits cash with major banks with a high quality credit rating.

The maximum exposure to credit risk is presented in the table below:

Group and company		2023			2022		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Trade and other receivables	8	-	-	-	6,130,254	-	6,130,254
Cash and cash equivalents	9	3,272,982	-	3,272,982	1,052	-	1,052
		<b>3,272,982</b>	<b>-</b>	<b>3,272,982</b>	<b>6,131,306</b>	<b>-</b>	<b>6,131,306</b>

#### Liquidity risk

The group's exposure to liquidity risk is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments, cash forecast and available credit facilities.

The maturity profile of contractual cash flows are presented in the following table. The cash flows are undiscounted contractual amounts.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 26. Financial instruments and risk management (continued)

Group and company – 2023		Less than 1 year	Carrying amount
<b>Current liabilities</b>			
Trade and other payables	12	844,065	844,065
Group and company – 2022		Less than 1 year	Carrying amount
<b>Current liabilities</b>			
Trade and other payables	12	524,973	524,973

### Foreign currency risk

There was no foreign currency exposure at 28 February 2023 (2022: Rnil)

### Interest rate risk

Financial assets and liabilities that were sensitive to interest rate risk are cash and cash equivalents, bank overdrafts and other financial liabilities. The interest applicable to those financial instruments was on a floating basis in line with those currently available in the market. The analysis was performed for floating interest rate assets. The impact of a change in interest rates on floating interest rate financial instruments was assessed in terms of changing of their cash flows and therefore in terms of the impact on investment income.

### Interest rate sensitivity analysis

The following sensitivity analysis was prepared using a sensitivity rate which management had assessed based on the economic environment. Management expected the interest risk to be an increase in the interest rate of 1%. The sensitivity disclosed also indicated the impact of a 1% decrease in the interest rate. All other variables remained constant. The sensitivity analysis included only financial instruments exposed to interest rate risk which were recognised at the reporting date.

Group and company	2023	2023	2022	2022
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
<b>Impact on profit or loss:</b>				
Cash and cash equivalents	23,565	(23,565)	3	(3)

### Material risk

The material risk identified by the directors remains that a suitable viable asset, required in terms of the JSE Listings Requirements, needs to be reversed into the Buka listed shell in the near future.

## 27. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

## 28. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

## 29. Shareholder Analysis

<b>Public and non-public shareholders</b>	<b>% Holding</b>	<b>No. of shareholders</b>	<b>No. of shares</b>
<b>Non-public shareholders</b>			
Directors and associates	0.62	1	85,500
Holding 10% or more	62.76	1	8,686,802
<b>Total non-public shareholders</b>	<b>63.38</b>	<b>2</b>	<b>8,772,302</b>
<b>Public shareholders</b>	36.62	2,462	5,068,090
<b>Total</b>	<b>100.00</b>	<b>2,464</b>	<b>13,840,392</b>
<b>Beneficial shareholders holding 3% and more</b>		<b>% Holding</b>	<b>No. of shares</b>
B&B Media (Pty) Ltd		62.76	8,686,802
Holistics Remedies (Pty) Ltd		4.82	666,603
E Seefane		3.91	541,000
<b>Total</b>		<b>71.49</b>	<b>9,894,405</b>
<b>Directors' interest in shares</b>		<b>% Holding</b>	<b>No. of shares</b>
E Colyn		0.62	85,500

## SHAREHOLDER ANALYSIS

COMPANY	BUKA INVESTMENTS LIMITED
REGISTER DATE	24 FEBRUARY 2023
ISSUED SHARE CAPITAL	13 840 392

SHAREHOLDER SPREAD	Number of shareholders	Percentage of shareholders	Number of shares	% Holding
1 - 10 000 shares	2 309	97,96	630 887	4,56
10 001 - 100 000 shares	30	1,27	888 420	6,42
100 001 - 1 000 000 shares	17	0,72	3 634 283	26,26
1 000 001 shares and over	1	0,04	8 686 802	62,76
<b>Total</b>	<b>2 357</b>	<b>100</b>	<b>13 840 392</b>	<b>100</b>

NON-PUBLIC / PUBLIC SHAREHOLDERS	Number of shareholders	Percentage of shareholders	Number of shares	% Holding
<b>Non-Public Shareholders</b>	<b>2</b>	<b>63.38</b>	<b>8 772 302</b>	63.38
Directors and Associates	1	0.62	85 500	
Holding 10% or more	1	62,76	8 686 802	
<b>Public Shareholders</b>	<b>2 355</b>	<b>36.62</b>	<b>5 068 090</b>	<b>36.62</b>
<b>Total</b>	<b>2 357</b>	<b>100.00</b>	<b>13 840 392</b>	<b>100.00</b>

BENEFICIAL SHAREHOLDERS HOLDING 3% OR MORE	Number of shares	% Holding
B&B Media (Pty) Limited	8 686 802	62.76
Holistics Remedies (Pty) Limited	666 603	4.82
E Seefane	541 000	3.91
<b>Total</b>	<b>9 894 405</b>	<b>71.49</b>

DIRECTORS	Number of shares	% Holding
E Colyn	85 500	0.62
<b>Total</b>	<b>85 500</b>	<b>0.62</b>

# SHAREHOLDERS' DIARY

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**FINANCIAL YEAR END**

**28 FEBRUARY 2023**

**REPORTS AND ANNOUNCEMENTS**

**INTEGRATED ANNUAL REPORT**

**31 MAY 2023**

**ANNUAL GENERAL MEETING**

**30 JUNE 2023**

**INTERIM REPORT**

**30 NOVEMBER 2023**



# NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in the Republic of South Africa)  
Registration number 2003/025374/06  
Share code: ILE ISIN: ZAE000165239  
("Buka" or "the Company")

**NOTICE IS HEREBY GIVEN** that the annual general meeting of shareholders of Buka will be held electronically on Friday, 30 June 2023 at 10h00.

To ensure that the registration procedures are completed by 09h30, please register for the annual general meeting from 08h30.

The purpose of the annual general meeting is:

- to present to shareholders the annual financial statements of the Company and its subsidiaries for the year ended 28 February 2023;
- for the Chairman of the Audit and Risk Committee to present to shareholders a report on the matters within the committee's mandate;
- to consider all and any matters of the Company as may lawfully be dealt with at the annual general meeting; and
- to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions of shareholders set out hereunder in the manner required by the Companies Act.

The Chairperson of the Social and Ethics Committee will not present a report on the matters with the committee's mandate as no meeting took place.

A copy of the complete annual financial statements can be found on the Company's website: <https://www.bukainvestments.com/>

## Notes:

- In terms of section 63(1) of the Companies Act, meeting participants (including proxies and representatives) will be required to present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of that person to participate and vote at the annual general meeting, either as a Shareholder, as a proxy for or representative of a Shareholder, has been reasonably verified before being entitled to attend, speak and vote at the annual general meeting. Acceptable forms of identification include a valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's license or a valid passport.
- Certificated Shareholders or Own-Name Dematerialised Shareholders who are entitled to attend, participate in and vote at the annual general meeting are reminded that they are entitled to appoint a proxy to attend, participate in and vote at the annual general meeting in place of such Shareholder, provided that in doing so such Shareholder completes the attached Form of Proxy and follows the prescribed procedures set forth at the end of this Notice of annual general meeting under the title: "Voting and Proxies".

## Record Dates

In terms of section 59(1)(a) and (b) of the Companies Act (and, to the extent relevant, the JSE Listings Requirements), the board has set the following record dates:

Financial year-end	28 February 2023
Record date for the purposes of determining which shareholders are entitled to receive the Notice of Annual General Meeting	Thursday 18 May 2023
Mailing of Integrated Annual Report	Wednesday 31 May 2023
Last day to trade for the purposes of being entitled to participate and vote at the Annual General Meeting	Tuesday 20 June 2023
Record date on which members must be recorded as such in the register maintained by the transfer secretaries of the Company for the purpose of being entitled to participate in and vote at the Annual General Meeting	Friday 23 June 2023
Last day to lodge forms of proxy for the Annual General Meeting for administrative purposes by 10h00 on	Thursday 29 June 2023
Annual General Meeting at 10h00 on	Friday 30 June 2023
Results of the Annual General Meeting published on SENS	Friday 30 June 2023

Please note that Buka intends to provide for participation at the annual general meeting by way of electronic communication. In this regard, please read the notes at the end of this Notice of annual general meeting.

# NOTICE OF ANNUAL GENERAL MEETING

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## 1. ORDINARY RESOLUTION NUMBER 1

### RE-ELECTION OF NON-EXECUTIVE DIRECTORS

**A third of the non-executive directors are obliged to retire by rotation at** this annual general meeting in accordance with the provisions of the Company's memorandum of incorporation. Having so retired, they are eligible for re-election as directors.

**RESOLVED THAT** Paul Alexandre Francois Raoul Inbona, appointed on 25 April 2022 as a director and, in accordance with the provisions of the Company's memorandum of incorporation, is required to be re-elected at this as a director at this annual general meeting.

The Board of Directors recommends to shareholders the re-election of the non-executive director.

## 2. ORDINARY RESOLUTION NUMBER 2

### ELECTION OF NON- EXECUTIVE DIRECTORS

Ms Esna Colyn, appointed on 11 May 2010 as a full director and, in accordance with the provisions of the Company's memorandum of incorporation, **is required to retire and is eligible for re-election as a director at this annual general meeting.**

**RESOLVED THAT** Ms Esna Colyn, appointed as a full director on 11 May 2010 and who is required to be re-elected at this annual general meeting, be and is hereby re-elected as a director of the Company.

The Board of Directors recommends to shareholders the re-election of the non-executive director.

## 3. ORDINARY RESOLUTION NUMBER 3

### ELECTION OF NON- EXECUTIVE DIRECTORS

Ms Pumla Tladi, appointed on 14 December 2022 as a full director and, in accordance with the provisions of the Company's memorandum of incorporation, is required to have her election confirmed at this annual general meeting.

**RESOLVED THAT** Ms Pumla Tladi, appointed as a full director on 14 December 2022 and who is required to be re-elected at this annual general meeting, be and is hereby re-elected as a director of the Company.

The Board of Directors recommends to shareholders the appointment of the non-executive director.

## 4. ORDINARY RESOLUTION 4

### ELECTION OF EXECUTIVE DIRECTORS

Mr Abdurrahim Bux, appointed on 01 August 2022 as an executive director (Chief Executive Officer), in accordance with the provisions of the Company's memorandum of incorporation, is required to have his election confirmed at this annual general meeting.

**RESOLVED THAT** Mr Abdurrahim Bux, appointed as a director on 01 August 2022 and who is required to be re-elected at this annual general meeting, be and is hereby re-elected as a director of the Company.

The Board of Directors recommends to shareholders the election of the executive director.

## 5. ORDINARY RESOLUTION 5

### ELECTION OF EXECUTIVE DIRECTORS

Mr Werner Grobbelaar, appointed on 01 August 2022 as a Finance director and, in accordance with the provisions of the Company's memorandum of incorporation, is required to have his election confirmed at this annual general meeting.

**RESOLVED THAT** Mr Werner Grobbelaar, appointed as a full director on 01 August 2022 and who is required to be re-elected at this annual general meeting, be and is hereby re-elected as a director of the Company.

The Board of Directors recommends to shareholders the election of the executive director.

**The profiles of the directors up for election and re-election appear on the Company's website.**

## NOTICE OF ANNUAL GENERAL MEETING

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### 6. ORDINARY RESOLUTION 6.1, 6.2 and 6.3

#### RE-APPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBERS

To elect, by way of separate resolutions, the following independent non-executive directors, as members of the Company's Audit and Risk Committee from the conclusion of the annual general meeting until the next annual general meeting of the Company

#### ORDINARY RESOLUTION 6.1

**RESOLVED THAT** Paul Alexandre Francois Raoul Inbona (Chairman), be and is hereby re-elected as a member of the Company's Audit and Risk Committee until the conclusion of the next annual general meeting of the Company.

#### ORDINARY RESOLUTION 6.2

**RESOLVED THAT** Talib Sadik, be and is hereby re-elected as a member of the Company's Audit and Risk Committee until the conclusion of the next annual general meeting of the Company.

#### ORDINARY RESOLUTION 6.3

**RESOLVED THAT** Pumla Tladi, be and is hereby re-elected as a member of the Company's Audit and Risk Committee until the conclusion of the next annual general meeting of the Company.

Ms Tladi, be and is hereby re-elected as a member of the Company's Audit and Risk Committee until the conclusion of the next annual general meeting of the Company.

#### Motivation for ordinary resolution numbers 6.1, 6.2 and 6.3

Ordinary resolution numbers 6.1, 6.2 and 6.3 are proposed to appoint members of the Audit and Risk Committee in accordance with the guidelines of King IV and the requirements of the Companies Act.

Furthermore, in terms of the Companies Regulations 2011, at least one-third of the members of the Audit and Risk Committee at any time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Mindful of the foregoing, the board of directors recommends the aforementioned persons be members of the Audit and Risk Committee.

### 7. ORDINARY RESOLUTION NUMBER 7

#### RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

**RESOLVED THAT**, Nexia SAB&T (with Aneel Darmalingam as Designated Auditor) be and is hereby re-elected as the Company's independent external auditor for the ensuing financial year, to hold office until the Company's next annual general meeting, as approved by the Audit and Risk Committee and recommended to shareholders.

#### Motivation for ordinary resolution number 7

The Audit and Risk Committee considers the independence of the auditor, Nexia SAB&T, in accordance with Section 94(8) of the Companies Act, annually. The Committee also considered whether Nexia SAB&T is independent, as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that Nexia SAB&T was independent. The Audit and Risk Committee nominates Nexia SAB&T for reappointment as registered auditor of the Company in accordance with Section 94(7)(a) of the Companies Act with Aneel Darmalingam as lead audit partner.

Furthermore, the Audit and Risk Committee has, in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that Nexia SAB&T, the reporting accountant and the aforementioned individual auditor are accredited and is recorded on the JSE List of Auditors and their advisors, in compliance with Section 22 of the JSE Listings Requirements. Nexia SAB&T has indicated its willingness to continue in office as auditors of the Company and ordinary resolution number 6 proposes the re-appointment of that firm as the Company's auditor until the conclusion of the next annual general meeting of the Company.

## NOTICE OF ANNUAL GENERAL MEETING

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### 8. ORDINARY RESOLUTION NUMBER 8

#### GENERAL AUTHORITY OF DIRECTORS TO ALLOT AND ISSUE ORDINARY SHARES

**RESOLVED THAT**, subject to the provisions of the Companies Act and the JSE Listings Requirements, from time to time, the directors of the Company be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of the Company.

#### Motivation for ordinary resolution number 8

The reason for proposing ordinary resolution number 8 is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of the Company.

### 9. ORDINARY RESOLUTION NUMBER 9

#### NON-BINDING ADVISORY ENDORSEMENT OF THE BUKA INVESTMENTS REMUNERATION PHILOSOPHY

**RESOLVED THAT**, by way of a non-binding advisory vote, the remuneration philosophy of the Company, as outlined on the Remuneration Report on page 11, is endorsed.

As this is a non-binding advisory vote, no minimum voting threshold is required. Nevertheless, for record purposes, in terms of the King IV Report, more than 75% of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 8 for it to be adopted. This non-binding advisory vote allows shareholders to express their views on the remuneration policies adopted by the Company. In the event that 25% or more of the voting rights exercised are cast against this resolution, the Board of Directors will invite dissenting shareholders to engage with the Remuneration Committee on their concerns in line with the provisions of the JSE Listings Requirements.

### 10. ORDINARY RESOLUTION NUMBER 10

#### IMPLEMENTATION OF THE NON-BINDING ADVISORY ENDORSEMENT OF THE BUKA INVESTMENTS REMUNERATION PHILOSOPHY

**RESOLVED THAT**, by way of a non-binding advisory vote, the remuneration implementation philosophy of the Company, as outlined on page 11 of the Integrated Annual Report, be implemented.

As this is a non-binding advisory vote, no minimum voting threshold is required. Nevertheless, for record purposes, in terms of the King Report, more than 75% of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 10 for it to be adopted. This non-binding advisory vote allows shareholders to express their views on the remuneration implementation report adopted by the Company. As set out in the JSE Listings Requirements, if 25% or more of the voting rights exercised are cast against this resolution, the Board of Directors will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

#### Motivation for ordinary resolution numbers 9 and 10

Reason for advisory endorsement: In terms of King IV, a non-binding advisory vote should be obtained from shareholders on the Company's remuneration policy. The vote allows shareholders to express their views on the remuneration policies adopted and their implementation but will not be binding on the Company.

The Company's remuneration philosophy is designed to deliver the key principles of its remuneration which are meant to:

- influence and reward behaviour and performance of employees and executives, which align the strategic goals of the organisation, shareholders and employees;
- ensure that performance metrics are demanding, sustainable and cover all aspects of the business, including key financial and non-financial drivers;
- structure compensation to ensure that Buka Investment's values are maintained and that the correct governance frameworks are applied across its compensation decisions and practices;
- apply the appropriate remuneration benchmarks; and
- provide competitive rewards to attract, motivate and retain highly skilled executives, management and staff vital to the ongoing success of the organisation.

# NOTICE OF ANNUAL GENERAL MEETING

## 11. SPECIAL RESOLUTION NUMBER 1

### REMUNERATION OF NON-EXECUTIVE DIRECTORS

**RESOLVED THAT the remuneration payable to the non-executive directors for attendance at Board and Committee meetings, as recommended by the Remuneration Committee, be and is hereby approved effective from 1 March 2023 to 28 February 2024:**

	For approval at 2023 annual general meeting for year ending 28 February 2024	Approved at 2022 annual general meeting for year ending 28 February 2023
	R	R
<b>Retainer fee per month</b>		
Chairman of the board	20 000	20 000
Chairman of a Committee	15 000	15 000
Director of the Board	10 000	10 000
<b>Meeting fees</b>		
Chairman of the Board	8 000	8 000
Chairman of a Committee	7 000	7 000
Board member	5 000	5 000

### Motivation for special resolution number 1

In terms of Section 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their service as directors in accordance with a special resolution approved by the shareholders and if not prohibited in a Company's Memorandum of Incorporation. Buka' Memorandum of Incorporation does not prohibit the payment of such remuneration.

The remuneration sought to be approved is to be paid to the non-executive directors, as they are not remunerated as employees of the Company, as in the case of the executive directors.

Remuneration is VAT exclusive, where applicable.

## 12. SPECIAL RESOLUTION NUMBER 2

### GENERAL AUTHORITY TO ACQUIRE THE COMPANY'S OWN ORDINARY SHARES

**RESOLVED THAT**, pursuant to the Company's Memorandum of Incorporation and subject to the Companies Act and the JSE Listings Requirements, the Company or any subsidiary of the Company, be and is hereby authorised, by way of a general approval, from time to time, to acquire ordinary shares issued by the Company, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system or on the open market of the Johannesburg Stock Exchange, subject to the approval of the JSE, as necessary, in either event without any prior understanding or arrangement between the Company and the counterparty;
- this approval shall be valid only until the next annual general meeting of the Company, or for 15 months from the date of passing of this resolution, whichever period is shorter;
- ordinary shares issued by the Company may not be acquired at a price greater than 10% above the weighted average of the market value of the Company's ordinary shares for the five business days immediately preceding the date of the acquisition being effected;
- at any point in time, the Company only appoints one agent to effect any acquisitions on its behalf;
- the Board has resolved to authorise the acquisition, that the Company and its subsidiaries will satisfy the solvency and liquidity test immediately after the acquisition and that since the test was done there have been no material changes to the financial position of the Group;
- the Company may not, in any one financial year, acquire in excess of 20% of the Company's issued ordinary share capital as at the date of passing of this special resolution number 2 or in excess of 10% of such issued ordinary shares capital in the aggregate if such ordinary shares are to be held as treasury shares;

## NOTICE OF ANNUAL GENERAL MEETING

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- an announcement containing details of such acquisitions will be published as soon as the Company and/or the subsidiaries, collectively, shall have acquired ordinary shares issued by the Company constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the Company in issue as at the date of this approval;
- and an announcement containing details of such acquisitions will be published in respect of each subsequent acquisition by either the Company and/or by the subsidiaries, collectively, of ordinary shares issued by the Company, constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the Company in issue as at the date of this approval;
- the acquisition of ordinary shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase program as contemplated in the JSE Listings Requirements;
- the Company's subsidiaries shall not be entitled to acquire ordinary shares issued by the Company if the acquisition of ordinary shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the Company; and
- no voting rights attached to the ordinary shares acquired by the Company's subsidiaries may be exercised while the ordinary shares are held by them, and they remain subsidiaries of the Company.

### **Motivation for special resolution number 2**

The reason for special resolution number 2 is to grant a general authority for the acquisition of the Company's ordinary shares by the Company, or by a subsidiary or subsidiaries of the Company. The effect of special resolution number 2, if passed, will be to authorise the Company or any of its subsidiaries to acquire ordinary shares issued by the Company on the JSE subject to the provisions of the Company's Memorandum of Incorporation, Companies Act and the JSE Listings Requirements.

The directors of Buka believe that the Company should retain the flexibility to act if future acquisitions of its ordinary shares were considered desirable and in the best interests of the Company and its shareholders.

The directors will ensure at the time of the commencement of any acquisitions of its ordinary shares, after considering the effect of acquisitions, up to the maximum limit, of the Company's issued ordinary shares, that they are of the opinion that if such acquisitions were implemented:

- the Company and the Group would be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice issued in respect of the annual general meeting;
- the assets of the Company and the Group would be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice issued in respect of the annual general meeting. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- the ordinary capital and reserves of the Company and the group would be adequate for ordinary business purposes for a period of 12 months after the date of the notice issued in respect of the annual general meeting; and
- the working capital of the Company and the group would be adequate in the ordinary course of business for a period of 12 months after the date of the notice issued in respect of the annual general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

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### 13. ORDINARY RESOLUTION NUMBER 11

#### GENERAL AUTHORITY TO DIRECTORS TO ISSUE FOR CASH, THOSE ORDINARY SHARES

#### WHICH THE DIRECTORS ARE AUTHORISED TO ALLOT AND ISSUE IN TERMS OF ORDINARY RESOLUTION

**RESOLVED THAT**, the directors of the Company be and are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, or otherwise, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the Company, which they shall have been authorised to allot and issue in terms of ordinary resolution, subject to the following conditions:

- This authority is valid until the Company's next annual general meeting, provided that it will not extend beyond 15 months from the date that this authority is given;
- Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees;
- The number of ordinary shares issued for cash will not in aggregate exceed 50% of the Company's listed ordinary shares (excluding treasury shares), such number being 6 920 196 ordinary shares in the Company's issued share capital;
- Any ordinary shares issued under the authority during the period contemplated in the first bullet above must be deducted from such number in the preceding bullet;
- In the event of a sub-division or consolidation of issued ordinary shares during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
- the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities

#### Motivation for ordinary resolution number 11

The reason for proposing ordinary resolution number 11 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash, or otherwise, to enable the Company to take advantage of any business opportunity which might arise in the future.

At present, the directors have no specific intention to use this authority.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution numbers 8 and 11 and is not intended to (nor does it) grant the directors authority to issue ordinary shares for cash over and above, and in addition to, the ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution numbers 8 and 11, when ordinary shares are issued for such purposes and on such terms as the directors may deem fit.

### 14. SPECIAL RESOLUTION NUMBER 3

#### GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

**RESOLVED THAT**, to the extent required by the Companies Act, that the Board may, subject to compliance with the requirements of the Company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance as contemplated in Sections 44 and 45 of the Companies Act, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company, for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, for such amounts and on such terms as the Board may determine. This authority will expire on the second anniversary of the date on which this special resolution is adopted, unless renewed prior thereto.

## NOTICE OF ANNUAL GENERAL MEETING

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### **Motivation for special resolution number 3**

Section 45 applies to financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

Both Sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the Board is satisfied that:

- i. immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Companies Act); and
- ii. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the normal conduct of the business of the Company and its subsidiaries or associates (“Buka Group”), the Company, where necessary, usually provides guarantees and other support undertakings to third parties on behalf of its local and foreign subsidiaries and joint ventures or partnerships in which the Company or members of the Buka Group have an interest.

This is particularly so where funding is raised by the foreign subsidiaries of the Company, whether by way of borrowings or the issue of bonds or otherwise, for the purposes of the conduct of their operations. The Company would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with Sections 44 and 45 of the Companies Act. Furthermore, it may be necessary for the Company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or entity and/or to a person related to any such company or entity, to subscribe for options or securities of the Company or another company related or interrelated to it. Under the Companies Act, the Company will however require the special resolution referred to above to be adopted.

It is difficult to foresee the exact details of financial assistance that the Company may be required to provide over the upcoming months. It is essential however that the Company is able to organise effectively its internal financial administration. For these reasons, it is necessary to obtain the approval of shareholders as set out in special resolution number 3.

It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer of the Company or any company or person related to such a director or prescribed officer.

### **15. ORDINARY RESOLUTION NUMBER 12**

#### **DIRECTORS’ AUTHORITY TO IMPLEMENT SPECIAL AND ORDINARY RESOLUTIONS**

**RESOLVED THAT**, each director of the Company or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting.

#### **Motivation for ordinary resolution number 12**

This resolution is to provide the directors and Company Secretary with the necessary authority to do all things necessary to act under or implement the decisions and resolutions passed at this annual general meeting.

#### **Further Disclosure**

In terms of paragraph 11.26 of the JSE Listings Requirements, the following information is disclosed in the annual financial statements:

- Major shareholders of the Company;
- Material change statement; and
- Share capital of the Company.



# NOTICE OF ANNUAL GENERAL MEETING

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## **Directors' responsibility statement**

The directors, whose names appear in the integrated report, collectively and individually accept full responsibility for the accuracy of the information given in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Notice contains all information required by law and the JSE Listings Requirements.

## **THRESHOLDS**

In terms of the Companies Act and the Memorandum of Incorporation, the adoption of special resolutions will require the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution.

In terms of the Companies Act and the Memorandum of Incorporation, the adoption of ordinary resolution will require the support of more than 50% (fifty percent) of the voting rights exercised on the resolution.

## **VOTING AND PROXIES**

Certificated Shareholders and Own-Name Dematerialised Shareholders who are entitled to attend, speak and vote at the annual general meeting, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a Shareholder and shall be entitled to vote on a show of hands or a poll. It is requested that Forms of Proxy be forwarded so as to reach the Transfer Secretary by no later than 10h00 (South African Standard Time) on Wednesday, 28 June 2023. If Certificated Shareholders or Own-Name Dematerialised Shareholders who are entitled to attend, speak and vote at the Annual general meeting do not deliver Forms of Proxy to the Transfer Secretary by the time stipulated above, such Shareholders will nevertheless be entitled to lodge the Form of Proxy in respect of the Annual general meeting up to immediately prior to the Annual general meeting, in accordance with the instructions therein.

Shareholders who have Dematerialised their Buka Shares, other than Own-Name Dematerialised Shareholders, should contact their CSDP or Broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or Broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the Annual general meeting, to obtain the necessary letter of representation to do so.

On a poll, every Shareholder present in person or represented by proxy or by representative and entitled to vote, shall be entitled to cast 1 (one) vote per Buka Share held.

## NOTICE OF ANNUAL GENERAL MEETING

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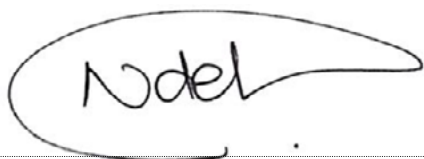
### ELECTRONIC PARTICIPATION

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the meeting to be held entirely by means of electronic communication, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the Company and Transfer Secretaries via email at [admin@cteregistry.co.za](mailto:admin@cteregistry.co.za) for the Transfer Secretary to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification for the purposes of section 63(1) of the Companies Act 71 of 2008, as amended (Companies Act) and for the Transfer Secretary to provide the shareholder (or representative or proxy) with the link to the Online Registration and Voting Platform as well as the process to register and vote online.

Forms of identification that will be accepted include original and valid identity documents, driver's licenses and passports.

Shareholders are advised to ensure that they are identified and registered to attend the Virtual annual general meeting by preferably no later than Thursday, 29 June 2023 at 13h00, to ensure that they do not experience any delays in accessing the meeting.

By order of the Board



**Ligcabo SA (Pty) Ltd**  
**Company Secretary**  
**Midrand Johannesburg**

31 May 2023

### Transfer Secretary

CTE Registry Services (Pty) Limited (Registration number 2016/396777/07)

5th Floor, Block B, The Woodstock Exchange Building, 66 – 68 Albert Road, Woodstock, Western Cape, South Africa

Postnet Suite 532, Private Bag X51, Bryanston, 2021, Gauteng, South Africa

Telephone: +27 (0)11 100 8389

Email: [admin@cteregistry.co.za](mailto:admin@cteregistry.co.za)

## FORM OF PROXY

### BUKA INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2003/025374/06

Share code: ILE ISIN: ZAE000165239

("Buka" or "the Company")

### FOR USE BY CERTIFICATED SHAREHOLDERS OR OWN-NAME DEMATERIALIZED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF BUKA TO BE HELD ENTIRELY BY ELECTRONIC MEANS AT 10H00 ON FRIDAY, 30 JUNE 2023

For completion by Certificated Shareholders and Own-Name Dematerialised Shareholders who are unable to attend and vote at the annual general meeting of the Company to be held entirely by electronic means **at 10h00 on Friday, 30 June 2023** or at any postponed or adjourned meeting.

Dematerialised Shareholders (other than Own-Name Dematerialised Shareholders) must not complete this Form of Proxy but should timeously:

- (i) inform their CSDP or Broker of their intention to attend the annual general meeting and request such CSDP or Broker to issue them with the necessary letter of representation to attend; or
- (ii) provide such CSDP or Broker with their voting instructions should they not wish to attend the annual general meeting in person but wish to be represented at such meeting.

Each Certificated Shareholder and Own-Name Dematerialised Shareholder is entitled to appoint a proxy (who need not be an Buka Investments Shareholder) to attend, speak and vote in place of that Shareholder at the annual general meeting. Please read the notes to this Form of Proxy below.

I/We (please print names in full)

of (address)

Telephone/Cell phone number:

Email address:

being the holder/s of

Shares in the Company, do hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the annual general meeting,

as my/our proxy to attend and speak on my/our behalf at this annual general meeting or at any postponement or adjournment thereof, and to vote or to abstain from voting at the annual general meeting as follows on the Ordinary and Special Resolutions to be proposed at such meeting:

	For	Against	Abstain
Ordinary resolution number 1: re-election of non-executive director			
Ordinary resolution number 2: re-election of non-executive director			
Ordinary resolution number 3: election of non-executive director			
Ordinary resolution number 4: election of executive director			
Ordinary resolution number 5: election of executive director			
Ordinary resolution number 6.1: re-appointment of Audit and Risk Committee member			
Ordinary resolution number 6.2: re-appointment of Audit and Risk Committee member			
Ordinary resolution number 6.3: re-appointment of Audit and Risk Committee member			

## FORM OF PROXY

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Ordinary resolution number 7: re-appointment of independent external auditors			
Ordinary resolution number 8: general authority to directors to allot ordinary shares			
Ordinary resolution number 9: non-binding advisory endorsement of the Buka remuneration philosophy			
Ordinary resolution number 10: implementation of the non-binding advisory endorsement of the Buka remuneration philosophy			
Special resolution number 1: remuneration of non-executive directors			
Special resolution number 2: general authority to acquire the Company's own ordinary shares			
Ordinary resolution number 11: general authority to directors to issue shares for cash			
Special resolution number 3: general authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act			
Ordinary Resolution Number 12: directors' and company secretary's general authority			

If you wish to cast your votes in a certain way, or which to abstain from voting, in respect of:

- a lesser number of Shares than you hold, insert in the appropriate box provided the number of Shares held in respect of which you desire to vote (see note 5); or
- all Shares held by you, insert an "X" in the appropriate box.

If no indication is given, the proxy may vote or abstain as she/he sees fit.

Signed at \_\_\_\_\_ This \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature

Assisted by me, where applicable (name and signature)

**Please read the notes below.**

**On a poll, every Buka Shareholder or his/her proxy shall have one vote for each Buka Share held or represented by him.**

## NOTES TO THE FORM OF PROXY

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1. A Buka Shareholder may insert the name of a proxy or the names of two alternative proxies of his choice in the spaces provided with or without deleting the chairman of the annual general, but any such deletion must be initialled by the Buka Shareholder. The person whose name appears first on meeting this Form of Proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please indicate in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Buka Shares exercisable by you, insert the number of Buka Shares held in respect of which you wish to vote. Failure to provide an indication as to the manner in which you wish your votes to be cast will be deemed to authorise and compel the chairman, if the chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he deems fit, in respect of all your votes exercisable thereat. A Buka Shareholder or his proxy is not obliged to use all the votes exercisable by the Buka Shareholder or its proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Buka Shareholder or his proxy.
3. Forms of proxy (enclosed) must be dated and signed by the Shareholder appointing a proxy and, for the sake of good order. Shareholders are urged (but not required) to submit forms of proxy to the offices of the Transfer Secretary, CTE Registry Services Proprietary Limited, 5th Floor, Block B, The Woodstock Exchange Building, 66 – 68 Albert Road, Woodstock, Western Cape, South Africa **or email: admin@cteregistry.co.za** or Postnet Suite 532, Private Bag X51, Bryanston, 2021, Gauteng, South Africa **to be received** by no later than **10h00 on Thursday, 29 June 2023**. If a Shareholder does not lodge, email or post the completed Form of Proxy, in accordance with the above instruction, to reach the Transfer Secretary by the relevant time, that Shareholder will nevertheless be entitled to lodge the Form of Proxy with the chairman of the annual general meeting immediately prior to the commencement of the annual general meeting.
4. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
5. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretary or waived by the chairman of the annual general meeting.
6. The completion and lodging of this Form of Proxy will not preclude the relevant Buka Shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Buka Shareholder wish to do so.
7. The chairman of the annual general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairman is satisfied as to the manner in which the Buka Shareholder wishes to vote.
8. This Form of Proxy shall not be valid after the expiration of the annual general meeting or any adjournment thereof.
9. Joint holders – any such persons may vote at the annual general meeting in respect of such joint Buka Shares as if he were solely entitled thereto, but if more than one of such joint holders are present or represented at the annual general meeting, that one of the said persons whose name stands first in the register in respect of such Buka Shares or his proxy, as the case may be, is alone entitled to vote in respect thereof.

## NOTES TO THE PROXY FORM

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### Summary of the rights established in terms of Section 58 of the Companies Act:

For purposes of this summary, “shareholder” shall have the meaning ascribed thereto in the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders’ meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in Section 58(4)(c) of the Companies Act or expires earlier as contemplated in Section 58(8)(d) of the Companies Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise –
  - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
  - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy 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 the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in Section 58(4)(c)(ii) of the Companies Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in Section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
  - 9.3 the company must not require that the proxy appointment be made irrevocable; and
  - 9.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in Section 58(5) of the Companies Act.

## CORPORATE INFORMATION

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### **BUKA INVESTMENTS LIMITED**

Registration number 2003/025374/06  
JSE code: ILE  
ISIN: ZAE000165239  
Sector: AltX  
Exchange: Alternative Exchange  
Founded: 2003  
Listed JSE: 21 August 2007  
Website: www.bukainvestments.com

### **REGISTERED ADDRESS**

2 Federation Road  
Parktown  
2193  
Gauteng  
South Africa  
  
(PO Box 2908, Houghton, 0046, Gauteng, South Africa)  
Telephone: +27 (0)11 086 9800

### **DIRECTORS**

Mr Talib Sadik (Independent non-executive Chairman)  
Mr Paul Alexandre Francois Raoul Inbona  
(Independent non-executive Director)  
Ms Pumla Tladi (Independent non-executive Director)  
Mrs Esna Colyn (Non-executive Director)  
Mr Abdurrahim Bux (Chief Executive Officer)  
Mr Werner Grobbelaar (Financial Director)

### **COMPANY SECRETARY**

Ligcabo SA (Pty) Ltd  
6 Sand Olive Close, Midrand, Gauteng, 1685  
Tel: +27 (0) 78 692 9073

### **TRANSFER SECRETARIES**

CTE Registry Services (Pty) Limited  
5th Floor, Block B, The Woodstock Exchange  
Building, 66 – 68 Albert Road, Woodstock, Western  
Cape, South Africa  
+27 (0)11 100 8352  
admin@cteregistry.co.za  
  
(Postnet Suite 532, Private Bag X51, Bryanston, 2021,  
Gauteng, South Africa)

### **BANKERS**

Absa Bank Limited

### **ATTORNEYS**

Werksmans Attorneys  
Registration number 1990/007215/21  
The Central, 96 Rivonia Road  
Sandton  
2196  
Gauteng  
South Africa

(Private Bag 10015, Sandton, 2146, Gauteng, South  
Africa)

Telephone: +27 (0) 11 535 8000

### **DESIGNATED ADVISOR**

Exchange Sponsors 2008 (Pty) Limited  
Registration number 2008/019553/07

44A Boundary Road  
Inanda  
Sandton  
2196  
Gauteng  
South Africa  
  
(PO Box 411216, Craighall, 2024, Gauteng, South Africa)  
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### **AUDITORS**

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Registration number 1997/018869/21  
119 Witch-Hazel Avenue  
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Johannesburg

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