SPUR CORPORATION LIMITED
Registration number 1998/000828/06
("the Company" or "Spur Corp")

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE SHAREHOLDERS OF SPUR CORP HELD ENTIRELY VIA A REMOTE INTERACTIVE ELECTRONIC PLATFORM (ZOOM) ON THURSDAY, 4 DECEMBER 2025 AT 10:00AM

REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING

The AGM was chaired by Mike Bosman, the Chairman of the Board of Directors of the Company.

At the annual general meeting ("Annual General Meeting" or "AGM") of the shareholders of Spur Corporation Limited held on Thursday, 4 December 2025, the ordinary and special resolutions proposed at the meeting were unaltered from that reflected in the Notice of Annual General Meeting and were approved by the requisite majority of votes. The number of shares voted in person, by proxy or by representation, on each of the resolutions tabled at the AGM, is provided in Annexure 'A'.

Total number of shares in issue	90 996 932
Treasury shares (excluded from voting)	9 848 840
Total number of shares ("voteable shares")	81 148 092
Total number of shares represented (including proxies) at the AGM	66 918 615
Proportion of total voteable shares represented at the AGM	82,46%

Attendance

Directors:	Mike Bosman	(Chairman)
	Valentine Nichas	(CEO)
	Cristina Teixeira	(CFO)
	Kevin Robertson	(COO)
	Shirley Zinn	(Lead Independent)
	Cora Fernandez	
	Lerato Molebatsi	
	Jesmane Boggenpoel	

Company Secretary: Donfrey Meyer

Shareholders: Seven present/present by representation and one non-voting shareholder

External Auditor: PwC Incorporated represented by Tarryn Newton

Transfer Secretaries: Computershare represented by Darren Attwell

Scrutineers: The Meeting Services represented by Izzy van Schoor, Farhana Adam, Michael Wenner

Moderators: The Digital Cabinet represented Orri Ben-Nathan and Kate Usher

Sponsor: Questco Corporate Advisory represented by Marisa Hesseling

Investor Relations: Tier 1 represented by Graeme Lillie

Guests: Fourteen guests in attendance

1. OPENING, WELCOME AND CONSTITUTION OF MEETING

1.1. The Chairman welcomed everyone to the AGM of the Company.

1.2. As the necessary quorum was present in accordance with both the Companies Act, No. 71 of 2008, as amended, ("Companies Act") and the Company's Memorandum of Incorporation ("MOI"), the Chairman declared the meeting duly constituted.

2. MEETING PROCECURES

2.1. The Chairman informed all in attendance that shareholders, approved proxies and guests could ask questions both verbally using their microphone and in writing via the Zoom platform.

2.2. The Chairman confirmed the key personnel from the Company who were present at the meeting.

3. NOTICE OF MEETING

3.1. The notice of the meeting was, with the consent of members present, taken as read. No objections were raised.

4. REPORTS

4.1. The audited annual financial statements for the Year ended 30 June 2025, the Reports of the Directors, the Report by the Audit Committee and the Report by the Independent Auditor, were presented to the members and proposed for adoption. No objections were raised.

4.2. The Report of the social, ethics environmental and sustainability committee report, and Report by the nominations and remuneration committee for year ended 30 June 2025, with the consent of members present, taken as read and adopted. No objections were raised.

5. VOTING

5.1. The Chairman confirmed that voting would be done by way of poll on the secure voting platform.

5.2. Ordinary resolutions numbered 1 to 7 and special resolutions numbered 1 to 3 as detailed in the notice of the AGM were put to the meeting.

6. ORDINARY RESOLUTION 1: DIRECTORS

6.1. The Chairman proposed as separate resolutions, ordinary resolutions 1.1 to 1.2 as set out in the notice of the AGM.

7. ORDINARY RESOLUTION 1.1: RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR – MIKE BOSMAN

7.1. "To re-elect Jesmane Boggenpoel, an independent non-executive director who, in terms of the company's Memorandum of Incorporation ("MOI") retire at the AGM but, being eligible, offers herself for re-election to the board of directors of the company."

7.2. No questions were raised. Votes were recorded.

8. ORDINARY RESOLUTION 1.2: RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR – CORA FERNANDEZ

8.1. "To re-elect Shirley Zinn, an independent non-executive director who, in terms of the company's MOI retire at the AGM but, being eligible, offers herself for re-election to the board of directors of the company."

8.2. No questions were raised. Votes were recorded.

9. **ORDINARY RESOLUTION 2: AUDIT COMMITTEE**

9.1. The Chairman proposed as separate resolutions, ordinary resolutions 2.1 to 2.3 as set out in the notice of the AGM.

10. ORDINARY RESOLUTION 2.1: ELECTION OF AUDIT COMMITTEE – CORA FERNANDEZ

10.1. "Subject to ordinary resolution 1.2, to elect Cora Fernandez, an independent non-executive director, who is eligible and offers herself for election as a member of the audit committee for the ensuing year, as recommended by the board in accordance with section 94(2) of the Act."

10.2. No questions were raised. Votes were recorded.

11. ORDINARY RESOLUTION 2.2: ELECTION OF AUDIT COMMITTEE – JESMANE BOGGENPOEL

11.1. "To elect Jesmane Boggenpoel, an independent non-executive director, who is eligible and offers herself for election as a member of the audit committee for the ensuing year, as recommended by the board in accordance with section 94(2) of the Actl, subject to the passing of Ordinary Resolution Number 1.1."

11.2. No questions were raised. Votes were recorded.

12. ORDINARY RESOLUTION 2.3: ELECTION OF AUDIT COMMITTEE – ANDRÉ PARKER

12.1. "To elect André Parker, an independent non-executive director, who is eligible and offers himself for election as a member of the audit committee for the ensuing year, as recommended by the board in accordance with section 94(2) of the Act."

12.2. No questions were raised. Votes were recorded.

13. ORDINARY RESOLUTION 3: APPOINTMENT OF THE SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE FOR THE ENSUING YEAR

13.1. The Chairman proposed as separate resolutions, ordinary resolutions 3.1 to 3.4 as set out in the notice of the AGM.

14. ORDINARY RESOLUTION 3.1: APPOINTMENT OF LERATO MOLEBATSI

14.1. "To confirm the appointment of Lerato Molebatsi as recommended by the board, to the company's social, ethics and environmental sustainability committee for the period until the next annual general meeting of the company.

14.2. No questions were raised. Votes were recorded.

15. ORDINARY RESOLUTION 3.2: APPOINTMENT OF JESMANE BOGGENPOEL

15.1. "To confirm the appointment of Jesmane Boggenpoel as recommended by the board, to the company's social, ethics and environmental sustainability committee for the period until the next annual general meeting of the company, subject to the passing of Ordinary Resolution Number 1.1.".

15.2. No questions were raised. Votes were recorded.

16. ORDINARY RESOLUTION 3.3: APPOINTMENT OF SHIRLEY ZINN

16.1. "To confirm the appointment of Shirley Zinn as recommended by the board, to the company's social, ethics and environmental sustainability committee for the period until the next annual general meeting of the company.

16.2. No questions were raised. Votes were recorded.

17. ORDINARY RESOLUTION 3.4: APPOINTMENT OF KEVIN ROBERTSON

17.1. "To confirm the appointment of Kevin Robertson as recommended by the board, to the company's social, ethics and environmental sustainability committee for the period until the next annual general meeting of the company.

17.2. No questions were raised. Votes were recorded.

18. ORDINARY RESOLUTION 4: THE APPOINTMENT OF THE INDEPENDENT AUDITOR AND THE DESIGNATED AUDITOR

18.1. "To appoint, as recommended by the company's audit committee and endorsed by the board, the firm PricewaterhouseCoopers Incorporated ("PwC") as the external auditor of Spur Corporation, with Ms Tarryn Newton as the designated individual audit partner of the company for the ensuing period terminating on the conclusion of the next annual general meeting of the company."

18.2. No questions were raised. Votes were recorded.

19. ORDINARY RESOLUTION 5: THE ENDORSEMENT OF THE REMUNERATION REPORT

19.1. The Chairman proposed as separate resolutions, ordinary resolutions 5.1 to 5.2 as set out in the notice of the AGM.

20. ORDINARY RESOLUTION 5.1: ENDORSEMENT OF REMUNERATION POLICY

20.1. "To endorse, by way of non-binding advisory votes the company's Remuneration Policy".

20.2. No questions were raised. Votes were recorded.

21. ORDINARY RESOLUTION 5.2: ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT

21.1. "To endorse, by way of non-binding advisory votes the company's remuneration implementation report of the company's integrated report."

21.2. No questions were raised. Votes were recorded.

22. ORDINARY RESOLUTION 6: THE AMENDMENT OF THE RESTRICTED SHARE PLAN 2020

22.1. "To ratify and approve the amendment to the rules of the company's Restricted Share Plan 2020 (RSP 2020), as originally approved and adopted by the company's shareholders on 23 December 2020, the relevant amendments of which are provided in this notice of AGM."

22.2. No questions were raised. Votes were recorded.

23. ORDINARY RESOLUTION 7: THE AMENDMENT OF THE SHARE APPRECIATION RIGHTS 2020

23.1. "To ratify and approve the amendment to the rules of the company's Share Appreciation Rights Plan 2020 (SAR 2020), as originally approved and adopted by the company's shareholders on 23 December 2020, the relevant amendments of which are provided in this notice of AGM."

23.2. No questions were raised. Votes were recorded.

24. SPECIAL RESOLUTIONS

24.1. The Chairman proposed special resolutions 1 to 3 as set out in the notice of the AGM.

25. SPECIAL RESOLUTION 1: AUTHORITY TO REPURCHASE SPUR SHARES

25.1. "To authorise the company or one of its subsidiaries to repurchase or purchase ordinary shares issued by the company in such amounts as the directors of the company may determine, subject always to the provisions of Companies Act, the JSE Listings Requirements and the limitations as set out in the notice of the AGM".

25.2. No questions were raised. Votes were recorded.

26. SPECIAL RESOLUTION 2: THE AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

26.1. "To authorise the directors to provide any direct and/or indirect financial assistance to any related or interrelated entity in terms of and subject to the provisions of sections 44 and/or 45 of the Companies Act and on the basis as set out in the notice of the AGM".

26.2. No questions were raised. Votes were recorded.

27. SPECIAL RESOLUTION 3: AUTHORITY TO PAY NON-EXECUTIVE DIRECTOR REMUNERATION

27.1. The Chairman proposed as separate resolutions, special resolutions 3.1 to 3.2 as set out in the notice of the AGM.

28. SPECIAL RESOLUTION 3.1: Fees payable to non-executive directors

28.1. "To approve the remuneration of non-executive directors for services in their capacity as directors, including services rendered on any board committee, with effect from 1 July 2025 and as set as out in the notice of the AGM.

28.2. No questions were raised. Votes were recorded.

29. SPECIAL RESOLUTION 3.2: Fees payable to non-executive directors for additional meetings and assignments

29.1. "Subject to the passing of Special Resolution Number 3.1, to approve the fees payable to non-executive directors for special assignments and attendance at meetings in addition to those scheduled meetings with effect from 1 July 2025 and on the basis set as out in the notice of the AGM.

29.2. No questions were raised. Votes were recorded.

30. CONCLUSION OF VOTING

30.1. The Chairman closed the voting. The Chairman inquired whether there were any questions or matters that anyone would like to raise. There were none.

31. VOTING RESULTS

31.1. The voting results were displayed on screen. The Chairman noted all resolutions passed the requisite majority.

32. CLOSING AND THANKS

32.1. The Chairman noted that in terms of the Johannesburg Stock Exchange Listing Requirements, the voting results of the resolutions shall be released on SENS within 24 hours.

32.2. There being no further matters to discuss, the Chairman thanked all for their attendance and contribution and wished those celebrating Christmas a very happy one, and best wishes for wonderful times with families, and closed the meeting.

Confirmed as a true record of proceedings.

APPROVED BY THE BOARD ON 25 FEBRUARY 2026



CHAIRMAN

ANNEXURE A

The results of voting on the ordinary and special resolutions proposed at the Spur Corop AGM held on 4 December 2025 were as follows:

Resolution		Number of shares voted in person or by proxy excluding abstentions	% of shares voted in person or by proxy[1]	% of shares abstained[2]	% of votes carried for the resolution[3]	% of votes against the resolution[3]
Ordinary Resolutions						
1	Re-election of independent non-executive directors					
1.1	J Boggenpoel	64 367 945	79.32%	3.14%	99.96%	0.04%
1.2	Dr. S Zinn	66 764 169	82.27%	0.19%	100.00%	0.00%
2	Appointment of audit committee					
2.1	C Fernandez (chair)	66 764 169	82.27%	0.19%	99.99%	0.01%
2.2	J Boggenpoel	64 367 945	79.32%	3.14%	92.07%	7.93%
2.3	A Parker	59 014 500	72.72%	9.74%	100.00%	0.00%
3	Appointment of social, ethics and environmental sustainability committee					
3.1	L Molebatsi	64 367 945	79.32%	3.14%	92.11%	7.89%
3.2	J Boggenpoel	64 367 945	79.32%	3.14%	92.07%	7.93%
3.3	S Zinn	66 764 169	82.27%	0.19%	100.00%	0.00%
3.4	K Robertson	66 764 169	82.27%	0.19%	100.00%	0.00%
4	Appointment of independent auditor and designated auditor	66 764 169	82.27%	0.19%	98.76%	1.24%
5	Endorsement of remuneration report					
5.1	Remuneration policy	66 763 169	82.27%	0.19%	89.30%	10.70%
5.2	Remuneration implementation report	66 763 169	82.27%	0.19%	98.47%	1.53%
6	Amendment of the Restricted Share Plan 2020	66 761 919	82.27%	0.19%	100.00%	0.00%
7	Amendment of the Share Appreciation Rights Plan 2020	66 761 919	82.27%	0.19%	100.00%	0.00%
Special Resolutions						
1	Authority to repurchase shares	66 736 225	82.24%	0.22%	98.47%	1.53%
2	Authority to provide financial assistance	66 764 225	82.27%	0.19%	89.05%	10.95%

3	Authority to pay non-executive directors' remuneration					
3.1	Fees for the 2026 financial year	66 764 225	82.27%	0.19%	93.28%	6.72%
3.2	Fees for additional meetings and assignments	66 764 225	82.27%	0.19%	98.43%	1.57%

[1] Calculated as the number of shares voted (in favour, against or abstained) in person or by proxy expressed as a percentage of the total number of shares in issue eligible to vote (calculated as the total 90 996 932 shares in issue less 9 848 840 non-voting shares (treasury shares and shares owned by consolidated structured entities)).

[2] Calculated as the number of shares abstained in person or by proxy expressed as a percentage of the total number of shares in issue eligible to vote (calculated as the total 90 996 932 shares in issue less 9 848 840 non-voting shares (treasury shares and shares owned by consolidated structured entities)).

[3] Calculated as the number of shares voted (in favour or against, as indicated) in person or by proxy expressed as a percentage of the aggregate number of shares voted in person or by proxy (excluding abstentions).