IN THE HIGH COURT OF SOUTH AFRICA
(GAUTENG DIVISION, JOHANNESBURG)

CASE NO 2025-231389

In the matter between:

JUST SHARE NPC	First Applicant
AEON INVESTMENT MANAGEMENT (PTY) LTD	Second Applicant
FOSSIL FREE SOUTH AFRICA	Third Applicant

and

THUNGELA RESOURCES LIMITED	First Respondent
COMPANIES AND INTELLECTUAL PROPERTY COMMISSION	Second Respondent

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FILING SHEET

TAKE NOTICE THAT the first respondent herewith presents for service and filing its rejoinder affidavit deposed to by Ms Altovise Alaxa Ellis.

Dated at **Sandton** on **26 August 2026.**

WEBBER WENTZEL
First respondent's attorneys
90 Rivonia Road, Sandton
Johannesburg, 2196
Tel: 011 530 5422
Email: pooja.dela@webberwentzel.com
dylan.cron@webberwentzel.com
colin.dutoit@webberwentzel.com
dj.vanwyk@webberwentzel.com
Ref: P Dela / D Cron / DJ van Wyk
4012933

To:
The Registrar
High Court of South Africa
Gauteng Division, Johannesburg

And to:
POWER & ASSOCIATES INC.
Applicants' attorneys
20 Baker Street, Rosebank,
Johannesburg, 2196
Tel: 010 822 7860
Email: tim.lloyd@powerlaw.africa
claire.dehosse@powerlaw.africa
legal@powerlaw.africa
Ref: PLJS-202516

And to:
COMPANIES AND INTELLECTUAL PROPERTY COMMISSION
Second respondent
77 Meintjies Street,
Sunnyside, Pretoria
Email: LSteenkamp@cipc.co.za

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FIRST RESPONDENT'S REJOINDER AFFIDAVIT

I, the undersigned,

ALTOVISE ALAXA ELLIS

do hereby make oath and state that:

1. I am an adult female of full legal capacity and the Company Secretary of the first respondent ("**Thungela**").

2. I am authorised to depose to this affidavit on behalf of Thungela. The facts contained herein are within my personal knowledge and belief, unless the context indicates otherwise, and are both true and correct.

3. Unless the contrary is stated, or appears from the context, defined terms have the same meaning ascribed to them in Thungela's answering affidavit dated 22 April 2026 ("**answering affidavit**").

INTRODUCTION AND LEAVE TO FILE A REJOINDER AFFIDAVIT

4. Thungela seeks the leave of this Court to file a brief affidavit responding to new allegations raised for the first time in the applicants' 179-page replying affidavit, filed on 15 June 2026 ("**replying affidavit**").

5. Thungela does not wish to resort to technical litigation. Although I am advised that it is irregular for an applicant to make out a new case in reply and that Thungela could seek the striking out of such new material, Thungela would rather ensure that all arguments are fully ventilated.

6. Given this, Thungela seeks leave to file this rejoinder affidavit only to address some of the new material / averments relied upon by the applicants in reply. Thungela submits that the applicants suffer no prejudice in doing so: no hearing date is imperilled (as none has been assigned and the parties are exploring 2027 dates) and the matter is better served with all materials being before Court.

THUNGELA'S AGM

7. The applicants allege that the time afforded to shareholders at AGMs (to engage on issues) is "*brief and perfunctory*"; that "*questions are typically met with glib or evasive responses from board members and there is no time allotted for any formal debate*"; that there is no opportunity to "*share a clear, written summary of the issues with shareholders in advance*"; and that "*there is no opportunity for other shareholders to express their views through a vote*".

8. These allegations are denied. The applicants' characterisation of the AGM shareholder engagement process is a sweeping generalisation unsupported by any evidence. Inasmuch as Thungela is concerned, it is false.

9. Simply by way of example, I attach a bundle of AGM materials from the most recent 2026 AGM, held on 5 June 2026, as annex "**SA1**". As appears therefrom – see, for example, the AGM agenda, the opening remarks at the AGM and the extract from the AGM programme script – substantive opportunities for questions and engagement between Thungela and its shareholders are provided for. So much so that an entire section of the AGM is dedicated to a question-and-answer session, as reflected in the AGM agenda.

10. No shareholder was prevented from asking any question they wished to raise, either orally or by way of electronic query, and no pressure was applied to any shareholder regarding the time taken to engage or frame their question. Moreover, Thungela expressly invited shareholders who felt that their questions had not been addressed to indicate this: none did. A copy of the transcript from the most recent 2026 AGM, held on 5 June 2026, is attached as annex "**SA2**".

11. Indeed, the applicants' own evidence and records undermine their characterisation. Annexure "TD47" to the replying affidavit is Just Share's internal AGM tracker for Thungela's 2023 AGM. In it, the applicants record that:

11.1 the Board was "*very engaging*" and "*encouraged engagement*";

11.2 shareholders were able to "*participate reasonably effectively*"; and

11.3 there was "*[n]o need for engagement*" with the CIPC regarding AGM governance compliance.

12. These observations are irreconcilable with the applicants' subsequent characterisation of the AGM processes as "*brief and perfunctory*" with "*glib or evasive responses*".

13. Moreover, the materials put up by the applicants demonstrate that Thungela <u>did</u> address the climate change queries they raised (see, for example, "TD47").

14. At no time prior to the litigation have the applicants alleged that Thungela did not properly afford them an opportunity to ask questions at a Thungela AGM, or that Thungela did not address those questions (adequately or at all). The denigration of the AGM process is a late-blooming attack raised for the first time in reply and is devoid of any contemporaneous complaints as to the AGM engagement process. It is submitted that these attacks are not credible.

15. Thungela takes shareholder engagement seriously and seeks fully to engage with all queries. It is denied that simply because the applicants may not like Thungela's answer or approach, that this renders the response "*glib*" or "*evasive*".

16. I submit that the above responses are necessary given the applicants' factual mischaracterisation in the replying affidavit of the AGM engagement process, which, if left unanswered, could create a misleading impression of

Thungela's shareholder engagement practices and create the false impression that shareholder engagement is only possible through forced shareholder voting on non-binding resolutions.

THE EXTENT OF SHAREHOLDER ENGAGEMENT

17. The applicants allege that it is "*practically impossible*" for a shareholder or group of shareholders to canvass the views of all shareholders as Thungela suggests; that it "*would take years to engage with its 39,900 shareholders*"; and that at a meeting on 21 June 2023, the then-CEO informed the applicants that Thungela had met with "*only around 200 shareholders in a recent roadshow, which is fewer than 1% of its shareholders*".

18. These allegations are denied.

19. First, the characterisation that Thungela met with "*fewer than 1% of its shareholders*" is misleading. It is denied that this comment was made. In any event, the recent roadshow referred to – presumably the March 2023 roadshow – was not a means to engage with all, or even the majority of, shareholders. It was instead a roadshow to meet with only some of the larger, active-management institutional shareholders (several of Thungela's largest investors at the time were passive funds, which typically do not attend investor meetings). In addition, Thungela met with potential target investors. The goal was thus never general shareholder engagement.

20. Thungela met with investors accounting for approximately 25% of its issued shares at the time. The characterisation of such engagement numbers as "*low*" is accordingly incorrect. It is, in any event, a *non sequitur* to use this

roadshow as some form of evidence that it is "impossible" to engage with all shareholders.

21. Communication is (among other mediums) conducted through SENS and RNS announcements, and all investors have the opportunity to join results calls and pre-close statement calls. All investors are also informed of the AGM, electronically or by way of physical notice. Shareholders may furthermore be engaged through written approaches, given that Thungela has an address on record for each shareholder.

22. This is quite apart from more general approaches, such as publishing adverts or manifestos in print or social media, or Just Share mailing or e-mailing Thungela's shareholders (or any sub-set thereof): Thungela's share register, including shareholder contact details, is – by law – publicly accessible.

CALCULATION OF DATES

23. The applicants challenge Thungela's allegation that the filing dates afforded the Board insufficient time to consider the resolutions before the deadline for issuing AGM notices by stating that the allegation is "*false and misleading, relying on a patently incorrect calculation of the dates*". In particular, they aver in reply that the resolutions were filed twelve (12) business days (in respect of the 2023 AGM), nine (9) business days (in respect of the 2024 AGM), and eleven (11) business days (in respect of the 2025 AGM) before the deadline for dispatching the notice of AGM to shareholders.

24. The allegations are denied, insofar as they mischaracterise Thungela's position.

25. The correct calculation of the relevant dates is as follows:

25.1 Section 62(1)(a) of the Act, and Thungela's MOI, require that notice of an AGM be given at least fifteen (15) business days before the meeting. This requirement is not satisfied by simply posting the notice.

25.2 A non-trivial number of Thungela's notices are delivered by post. This fact-pattern is common for many, if not most, JSE-listed, South African public companies.

25.3 For notices that are given by registered post, it is well-known company law that such notice will only be given where (i) the shareholder has actually received the notice (with the date of receipt being the date on which the notice was given) or (ii) the shareholder is deemed to have received the notice (with the deemed receipt date being the date on which the notice was given).

25.4 For all relevant purposes here, the requirements for deemed notice by post are set out in Regulation 7 of the Act, read with Table CR3 of Annexure 3, which provides that the date and time of deemed delivery is "*[on] the 7th day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on another day*".

25.5 As such, for a public company (such as Thungela) that relies on postal delivery to give notice to a segment of its shareholder base,[1] the period cumulatively required by law is the sum of (i) fifteen (15) business days plus (ii) seven (7) calendar days. This is a legal requirement, and a failure to adhere to this invalidates the meeting and the resolutions passed thereat.

25.6 Applying this to the 2023, 2024 and 2025 AGMs, the minimum statutory timelines are as follows:

Event	2025 AGM	2024 AGM	2023 AGM
Date of the AGM	Thursday, 5 June 2025	Tuesday, 4 June 2024	Wednesday, 31 May 2023
1st business day of the notice period[2]	Wednesday, 4 June 2025	Monday, 3 June 2024	Tuesday, 30 May 2023
15th business day of the notice period, and date by when notice must be given	Thursday, 15 May 2025	Monday, 13 May 2024	Wednesday, 10 May 2023
Last date for posting to deem AGM notice as given (7th calendar day)	Thursday, 8 May 2025	Monday, 6 May 2024	Wednesday, 3 May 2023
Actual date of posting AGM notice	Wednesday, 30 April 2025	Tuesday, 30 April 2024	Tuesday, 25 April 2023
Applicants filed non-binding resolution	Friday, 25 April 2025	Friday, 26 April 2024	Wednesday, 19 April 2023
Business days between applicants' non-binding resolution and date of actual posting of AGM notice	1 business day	1 business day	3 business days
Business days between applicants' non-binding	6 business days	4 business days	7 business days

1 Segment of shareholder base requiring postal delivery:
- in South Africa: 5 833 (2023), 4 814 (2024), 4 435 (2025) and 3 270 (2026).
- in the United Kingdom: 5 379 (2023), 5 088 (2024), 4 914 (2025) and 4 718 (2026).

2 This period is calculated excluding the first day and including the last day (section 5(3) of the Act).

resolution and last date for posting of AGM notice			

25.7 Plainly, it is impossible for a widely held public company to rely on actual receipt through the post as this is a fact that is wholly outside both the control of the company and its knowledge.

26. The applicants' calculations in paragraph 38 of the replying affidavit conflate two distinct aspects, namely the statutory deadline for sending the notice of the AGM and the date on which the notice of the AGM was in fact sent. Thungela's position relates to the latter – being the practical reality of when the notice was actually dispatched – and not to the former.

27. In respect of the 2023 AGM, which was held on 31 May 2023, the applicants' non-binding resolution was received on 19 April 2023. The notice of the AGM was sent on 25 April 2023. Accordingly, the resolution was delivered only three (3) business days before the notice of the AGM was actually dispatched.

28. In respect of the 2024 AGM, which was held on 4 June 2024, the applicants' non-binding resolution was received on 26 April 2024. The notice of the AGM was sent on 30 April 2024. Accordingly, the resolution was delivered only one (1) business day before the notice of the AGM was actually dispatched.

29. In respect of the 2025 AGM, which was held on 5 June 2025, the applicants' non-binding resolution was received on 25 April 2025. The notice of the AGM was sent on 30 April 2025. Accordingly, the resolution was delivered

only one (1) business day before the notice of the AGM was actually dispatched.

30. The practical reality is that the AGM process requires significant preparation and that notice of the AGM is prepared well in advance and must contain a sufficiently detailed record of matters to be discussed and voted on. Quite apart from the 7-day postal notice period, approving resolutions mere days before the statutory deadline for the provision of AGM notices does not afford Thungela meaningful time to consider and include same as part of the AGM notice pack.

31. It is further noted that in Thungela's response to the CIPC complaint dated 14 July 2024, Thungela took issue with the timing and content of the demand, which was said to provide the Board with "*no clear opportunity to advise its shareholders fully or properly on the proposal*".

32. Further, it is – realistically – not possible simply to add resolutions to a meeting after it has been convened by way of a supplementary notice (save where all statutory and legal notice periods can still be afforded in relation to that AGM, which is seldom the case).

33. I submit that the above responses are necessitated by the applicants' misrepresentation of Thungela's position in the answering affidavit regarding the timing of the proposed resolutions. The applicants have conflated the statutory deadline with the actual date of dispatch, and factual clarity is required to correct this mischaracterisation.

COSTS

34. The applicants allege (without any factual basis) that Thungela's references to the costs of printing and posting AGM materials are "*misleading*" because "*[a]ll such materials, including the notice of AGM and the related suite of company reports, are distributed to shareholders electronically*". The applicants further allege that Thungela's claim that tabling the resolutions would have incurred "*irrecoverable costs of hundreds of thousands of Rand*" is "*misleading and inaccurate*" and that Thungela provides no supporting evidence for this claim.

35. These allegations are denied.

36. The allegation that "*all*" AGM materials are distributed to shareholders electronically is demonstrably false. Thungela is legally required, under both South African and United Kingdom regulatory requirements, to provide hard-copy notices to those shareholders who have elected physical delivery and, in South Africa, additionally, to those shareholders for whom Thungela does not have a valid e-mail address. Although Thungela runs campaigns encouraging shareholders to switch to electronic communications (including separate campaigns for South African and United Kingdom shareholders, copies of which are attached hereto as annex "**SA3**"), uptake remains low. In respect of the 2026 AGM alone, 3,270 shareholders either elected to receive, or were required to receive, and were thus sent, hard copies.

37. With respect to the supporting evidence for the costs incurred, I attach a bundle of invoices, as annex "**SA4**", which evidences a sample of the actual costs incurred in respect of the 2026 AGM. These include:

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37.1 In respect of the printing costs for South Africa, costs of R 639,244.00 (Bastion) and R 305,071.57 (Computershare); and

37.2 In respect of the printing costs for the United Kingdom, costs amounting to £67,042.28.

38. As such, even with these specific costs (which do not include all attendant logistical or human costs), the total costs approximate at least R 2.5 million, not "*hundreds of thousands of Rand*".

39. The applicants' dismissal of the burden on the basis that each resolution was "*no more than three pages in length*" is misplaced. First, the invoices demonstrate that 4,500 copies of a 126-page booklet were printed.[3] Adding three pages to each booklet would result in 13,500 additional printed pages and increased postage weight, the costs of which, on the unit rates implied by the invoices, are by no means negligible. Second, the right that the applicants content for – being the right to compel Thungela to deliver a non-binding 'resolutions' to shareholders – is not limited to costly incremental additions to the AGM materials.

CONVENING ADDITIONAL BOARD MEETINGS / CONSIDERING SHAREHOLDER-PROPOSED RESOLUTIONS

40. The applicants allege, in paragraph 50 of the replying affidavit, that the consideration of a shareholder-proposed resolution "*does not require the convening of any additional board meeting*" and that it is "*no more than a*

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[3] In addition to the shareholders who elect to receive hard copies of the notice of the AGM, additional copies of the notice are printed for other stakeholders who request hard copies at a later stage or who visit Thungela's offices requesting hard copies. These additional copies are printed at the discretion of Thungela.

further item on the agenda of a board meeting which the company would hold regardless", such that "*[n]o additional meeting, and no additional cost, is required*".

41. These allegations are denied.

42. The notice of the AGM and related reports are not simply appended to a routine quarterly board meeting. The preparation and approval of the notice of the AGM involves a structured, multi-committee governance process spanning several weeks. Multiple sub-committees must separately consider and recommend the relevant reports and notice of the AGM before the Board gives final approval. A shareholder-proposed resolution would need to be considered at each committee level and is therefore not merely "*a further item on the agenda*" as the applicants suggest.

43. Furthermore, these multi-committee governance processes and board meetings are scheduled well in advance as the annual board calendar for a particular year is approved around 12 to 24 months before the commencement of that year (i.e. the 2025 calendar was approved on 17 November 2023, and the 2026 calendar was approved on 15 March 2024). Copies of extracts from the 2025 and 2026 annual board calendars (schedules of meetings) are attached hereto as annex "**SA5**".

44. As such, introducing a shareholder-proposed resolution – particularly one requiring the Board to advise shareholders on its implications – late in this cycle and/or after the Board has approved the notice of AGM disrupts a

process that has been planned over a year in advance and/or already been finalised.[4]

45. The costs implications, practical realities as to timing and need for additional Board processes, as set out above, are not raised by Thungela as grounds which permit any deviation from compliance with the law. They are raised to demonstrate that there are sound practical reasons that further support Thungela's interpretation of the impugned legal regime.

OVERUSE, MISUSE OR ABUSE OF THE SECTION 65(3) MECHANISM

46. In the replying affidavit, Thungela is criticised for not putting up evidence that shareholders have overused, misused or abused their rights under section 65(3) of the Act.

47. The applicants have misunderstood why there is no evidence to this end. It is because the interpretation the applicants contend for is novel and has hardly been exercised in the context of considering all companies with shareholders which have operated under the Act for the last 15-plus years.

48. If, however, the applicants are correct in their interpretation, then the results Thungela identifies for competing resolutions, repeat resolutions, frivolous filings, self-interested resolutions (etc) will very likely result.

49. It is denied that there is any self-disciplining element or exacting process that would dissuade shareholders from such abuse. On the applicants' version, all that would be required of a shareholder would be persuading

[4] For example, the applicants' non-binding resolution was received on 25 April 2025, which was four (4) business days **after** the notice of AGM had been approved by the Board in the meeting on 18 April 2025.

one other shareholder to join its cause, and to provide a resolution with some supporting information or material. Given the advances in artificial intelligence technology and the wealth of information that is publicly available, this process could be completed with very little time or effort required at all.

50. There are no "*significant administrative and resource burdens*" which would serve as a disciplining feature.

51. The applicants also overlook that shareholder-proposed resolutions can be required to be circulated for written voting in terms of sections 65(3)(b) and 60 of the Act. They are thus mistaken when they state that there would need to be lengthy lead times between the refiling of non-binding shareholder-proposed resolutions: near instant refiling or filing of competing resolutions could occur and require voting.

52. Further, any resolution will inevitably require a significant investment of time and resources by the company to consider (which would likely be more than the time required of the drafters of the resolution, who may be concerned only with their interests as opposed to the interests of the company, or other stakeholders). Time would also be required to verify any supporting information and materials; properly contextualise the matter for shareholders; and express a view, should the company elect to do so.

53. The legal position put forward by the applicants would not allow the Board a right meaningfully to consider and, as appropriate, respond to the proposed resolution or its supporting materials, nor would it afford the Board a period within which to do so. On the applicants' approach, the amount of

time which is afforded to the Board to consider and respond to the matter lies within the sole discretion of the proponents. The applicants appear to believe that this period can be as short as one business day if you take into account, for example, the date on which the 2025 non-binding resolution was received and the date on which the 2025 notice of the AGM was issued (or six (6) business days if you take into account the last day on which the notice of the AGM must be posted).

54. This legal regime makes commercial and regulatory sense when the scope of what can be addressed through section 65(3) of the Act is finite, specific and limited in scope. It makes no commercial or regulatory sense when interpreted in the way that the applicants seek to do.

RELIANCE ON FOREIGN RESOLUTIONS

55. The replying affidavit relies on a number of alleged non-binding resolutions proposed by shareholders of non-South African companies in foreign jurisdictions (which may share no common legal background with South Africa). The <u>fact</u> of these resolutions is irrelevant. What is in issue in this case is the <u>interpretation</u> of a South African statutory regime.

56. The consideration of the right or ability for shareholders to propose resolutions / non-binding resolutions in relation to foreign entities abroad would (among other things) turn on the relevant context of each resolution; the relevant entities' constitutional documents and attitude of the board / controlling minds; the relevant statutory regime; prevailing policy in the relevant territory, often shaped by the political wills at the helm; shareholders' agreements to which the entity is party; what other means of

shareholder engagement may exist; what policy decisions have been given effect to in the relevant jurisdictions, etc.

57. The fact that a non-binding resolution may have been tabled in another country thus takes the current debate no further.

THUNGELA'S NON-BINDING RESOLUTIONS

58. Previously, paragraph 3.84(j) of the JSE Listings Requirements (contained in the now replaced Service Issue 32) required that "*the remuneration policy and the implementation report must be tabled every year for separate non-binding advisory votes by shareholders of the issuer at the annual general meeting*". I note here that neither this paragraph, nor the paragraph which replaced it in the amended JSE Listings Requirements,[5] prescribes a voting threshold for these non-binding advisory votes, nor does it classify the matter as a vote on a resolution.

59. The fact that Thungela has listed these non-binding advisory votes as "*non-binding ordinary resolutions*" does not, legally, convert them into resolutions. The manner in which Thungela has described these non-binding advisory votes cannot and does not transform such voting into the voting that would be undertaken for resolutions. Neither King IV nor the JSE Listings Requirements describe them as resolutions.

60. The JSE Listings Requirements (old and new) require that the remuneration policy and the implementation report be tabled at the AGM. Shareholders

[5] Paragraph 5.7(k) of amended JSE Listings Requirements (contained in the new Service Issue 1) has replaced paragraph 3.84(j) and removed the words "*by shareholders*".

are then entitled to vote, albeit in a non-binding capacity, on these issues which have been prepared and tabled by the Board. These non-binding advisory votes constitute a distinct regulatory mechanism imposed by the regulatory governance framework of King IV and the JSE Listings Requirements, with regulatory consequences which are different from the consequences that would flow from a resolution of the company. The non-binding advisory vote could not impose consequences on the company which were not provided for in that regulatory governance framework.

61. As such, these non-binding advisory votes give effect to an entirely distinct mechanism to that argued for by the applicants. The applicants argue that shareholders must be entitled to force the company to table shareholder-proposed resolutions on any topic of their choice; by contrast, these votes pertain to non-binding advisory matters imposed by the regulatory framework, whose contents the company is responsible for drafting.

62. The Act and regulatory requirements clearly identify discrete issues in respect of which the shareholders are entitled to cast non-binding advisory votes, such as the remuneration policy and the implementation report, and this should not be conflated to mean that shareholders are entitled to vote on any issue by way of a non-binding "*resolution*". There was no reliance upon, and no need for any reliance on, any right of shareholders under the Act to propose resolutions in justification of the requirement for a non-binding advisory vote in respect of the remuneration policy, such requirement being in terms of King IV and the JSE Listings Requirements

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and not in terms of any right of shareholders to propose a matter for a non-binding advisory vote (which right did not exist in terms of the Act).

THE NEW SECTION 30A OF THE ACT

63. The applicants' reliance on section 30A of the Act as transforming non-binding advisory votes into resolutions is misplaced.

64. Pursuant to the Companies Amendment Act, 16 of 2024, a new provision was inserted into the Act which provides, among other things, as follows:

> "*30A.*
>
> *(1) All public companies and state-owned companies must prepare and present for approval a remuneration policy as contemplated in subsection (2).*
>
> *(2) The remuneration policy – (a) must be presented to and approved by shareholders at the annual general meeting by an ordinary resolution and if not approved must be presented at the next annual general meeting or at a shareholders meeting called for such purpose.*"

65. The amendment of sections 30A and 30B of the Act introduced an entirely different regime in terms of which it is now (effective from 22 May 2026) a requirement of the Act that public and state-owned companies prepare and present for shareholder approval, by ordinary resolution, the company's remuneration policy and the company's remuneration report, the outcome of which is binding on the company, with the consequences set out therein. The remuneration policy must be presented at a meeting called for this purpose or at the company's AGM, and the company's remuneration report must be presented at the company's AGM. This represents a legislative shift whereby the non-binding advisory votes pertaining to a remuneration

policy have been replaced and superseded by the requirement for a binding resolution.

66. This reinforces the fact that non-binding advisory votes are legally distinct from ordinary resolutions, as this development would otherwise have been superfluous. It further indicates that the legislature, where it sees fit to do so, creates specific matters in respect of which shareholders are entitled to vote. King V and the JSE Listings Requirements incorporated amended provisions, different to King IV and the JSE Listings Requirements as they existed prior to the proposed amendment of the Act, in order to streamline the requirements and to bring the King V requirements and the JSE Listings Requirements into line with the statutory requirements introduced by sections 30A and 30B.

67. What this section does not do is convert non-binding advisory votes, as a general category, into non-binding resolutions as recognised under the Act. Notably, the non-binding advisory vote is retained by King V for non-state and non-public companies.

ACCURACY OF IMPUGNED QUOTATION

68. In reply, the applicants deny the contents of paragraph 56.4 of the answering affidavit, including the quotation therein, alleging that it "*appears in neither the Financial Markets Act nor the JSE Listings Requirements*".

69. In paragraph 56.4 of the answering affidavit, the following quotation appears:

> "*...that all parties involved in the dissemination of information observe the highest standards of care in doing so, which includes adherence to section 81 of the FMA. In this regard, any false, misleading or deceptive information or any material omission disseminated, must be remedied forthwith.*"

70. The quotation is accurate.

71. As at the dates of the answering affidavit, the replying affidavit and this affidavit, the JSE Listings Requirements that were (and remain) in force are those contained in Service Issue 1.

72. Service Issue 1 was the culmination of a multi-year, public process to simplify the rules. This process was commenced by the JSE in September 2023 and culminated in a revision (and re-issue as Service Issue 1) of the JSE Listings Requirements on 12 December 2025. Service Issue 1 took effect for existing issuers (such as Thungela) on 16 February 2026, replacing Service Issue 32 as from that date.

73. It appears that the applicants are erroneously referencing Service Issue 32.

74. For confirmation, and as stated in the answering affidavit, the quoted text is from paragraph 1.2 of Section 1 of the JSE Listings Requirements. A copy of the relevant page of the JSE Listings Requirements is attached hereto as annex "**SA6**".

75. The principles reflected in the quote are also not new, and were all embodied in prior iterations of the JSE Listings Requirements, including Service Issue 32:

75.1 Under section 81(2) of the Financial Markets Act, 2012, it is stated that a person who has made a statement contemplated in subsection (1) and who becomes aware that such statement was false, misleading or deceptive, must, without delay, publish a full and frank correction with regard to such statement.

75.2 Under the General Principles section of the JSE Listings Requirements (Service Issue 32, being the previously operative set of rules), notably principle (v), it is stated that the purpose is "*to ensure that all parties involved in the dissemination of information into the market place, whether directly to holders of relevant securities or to the public, observe the highest standards of care in doing so, which would include adherence to Section 81 of the FMA*".

75.3 Under Section 3 of the JSE Listings Requirements (Service Issue 32), in the Guidance Letter on Cautionary Announcements dated 23 October 2015, under the heading 'Recommendations on Cautionary Announcements', it is further stated that "*issuers must carefully consider section 81 of the Financial Markets Act dealing with false, misleading or deceptive statements, promises and forecasts*".

CONDONATION

76. By agreement between the parties, this affidavit was to be filed by 19 August 2026. However, the affidavit will be filed a few days out of time.

77. The reason for requiring an extension of time include pre-existing commitments of Thungela's legal team; members of that team being abroad

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during the period after the replying affidavit was filed; and key members of Thungela being on leave or having limited availability to consult. Ultimately these pre-existing commitments proved more consuming than originally anticipated and, combined with unanticipated proceedings (including a number of urgent applications both here and, I am advised, one in Eswatini) led to the minor delay in filing this affidavit, which will, I am advised, be filed a few days later than 19 August 2026.

78. It is respectfully submitted that this minor delay falls to be condoned as the applicants granted Thungela an indulgence to deliver this affidavit slightly late and the applicants will suffer no prejudice as a result. Thungela also informed that applicant that it has no difficulty with all 2026 filing dates being shifted by the amount of days it was late in filing this affidavit, which would have no impact on the envisaged hearing date (which has been specially allocated for hearing in the week of 8 to 12 February 2027 – some five (5) months away).

CONCLUSION

79. The above serves to respond to limited factual issues identified in the replying affidavit, which require a response from Thungela. This includes correcting various errors which the applicants have put up in reply.

80. The applicants will have an opportunity to address this affidavit in supplementary papers should they consider it necessary to do so.

WHEREFORE Thungela prays that it be granted leave to file this rejoinder affidavit.

JCB

DEPONENT

The Deponent has acknowledged that the Deponent knows and understands the contents of this affidavit, which was signed and sworn to or solemnly affirmed before me at Sandton on 26 **August 2026**, the regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No. R1648 of 19 August 1977, as amended, having been complied with.

Commissioner of oaths

Full names:
Business address:
Designation:
Capacity:

Jan Gabriël van der Berg
COMMISSIONER OF OATHS
PRACTISING ATTORNEY R.S.A
2 PYBUS ROAD, FIRST FLOOR
SANDTON, JOHANNESBURG, 2196
FAIRBRIDGES EST. 1812

"SA1" thungela

Agenda

Introduction and Quorum
– Company Secretary

Notice of Meeting
– Chairman

Purpose of the Meeting
– Chairman

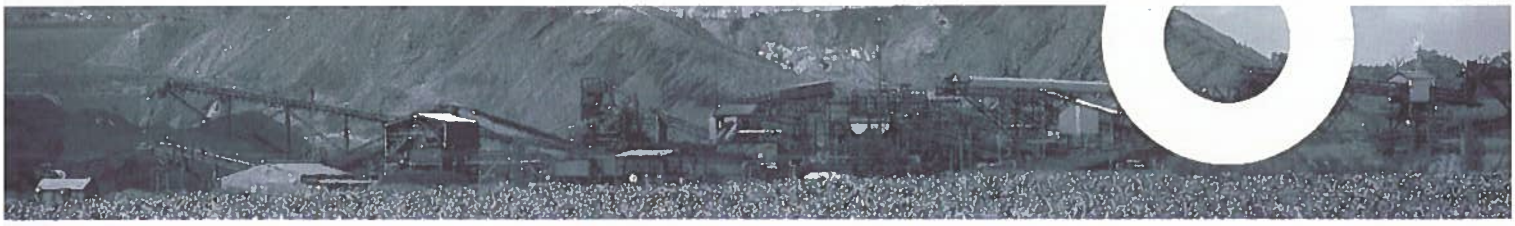
Resolutions (Voting by way of a Poll)
– Chairman

Q&A
– Company Secretary

Conclusion of Voting
– Company Secretary

Results of Poll
– Company Secretary

Closure
– Chairman



Navigating the Platform

thungela

Broadcast
The webcast will appear and begin automatically once the meeting has started.

Voting
Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolutions and voting options will appear.

To vote, select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote will be cast when the green tick appears. To change your vote, select 'Change Your Vote'.

Q&A
Any eligible shareholders/proxies attending the meeting remotely are eligible to ask a question. Select the Q&A icon and type your question into the box at the bottom of the screen, and then click send.

Shareholders who wish to ask a verbal question would have received the telephone line dial-in details upon registration. The details are also available on the platform. The operator will place you in a queue and allow you to speak when prompted by the Chair.

EXTRACT OF THUNGELA 2026 AGM PROGRAM SCRIPT

Part 1 – Q&A matters are addressed right at the beginning of the meeting

"Before we begin with the order of the meeting, I would like to take a moment to talk you through how to navigate the online platform. Once you have been successfully authenticated, you will access the home screen where you will see icons to access the webcast, to vote and ask questions via the chat function or verbally.

The icon highlighted in blue indicates the active page.

We will take questions after voting is closed. All shareholders or their proxies attending the meeting are eligible to ask questions. For shareholders attending in person, please raise your hand and a member of our team will provide you with a microphone.

For shareholders and proxies attending remotely, you can select the Q&A icon and type your question into the box at the bottom of the screen and click send. You can also make use of the telephone number and access code provided to dial into the meeting to ask your questions verbally. Press "star 1" to ask a question, "star 2" to withdraw your question or "star 0" for operator assistance".

Part2 – Q&A section

After the last resolution is read by the Chairman, Thungela moves into the Q&A section as follows:

"We can now move to the question & answer session.

I will now hand over to Tovi to lead this session.

Thank you, Sango. In terms of the Q&A, we will start with questions submitted via the chat function. We will then open the line for questions and finally we will conclude with questions from those in the room today.

For shareholders and proxies attending remotely, you can select the Q&A icon and type your question into the box at the bottom of the screen and click send. You can also make use of the telephone number and access code provided to dial into the meeting to ask your questions verbally. Press star 1 to ask a question, star 2 to withdraw your question or star 0 for operator assistance.

Let's now go to the questions submitted via the chat.

[Tovi to read questions]

We will now move to questions on the line.

[Shareholders come online to ask their questions]

Finally, let's move to questions in the room. Please can I ask those present wishing to ask a question to raise their hand and we will send the roving microphone to you.

Please introduce yourself before asking your question, by stating your full name and the organisation that you represent. Thank you.

[Shareholders ask questions]

That concludes the Q&A session. Sango, can I hand over to you.

Sango: Thank you, Tovi".

Based on the recording the Q&A lasted 7 minutes with only one question asked and answered via the chat function. Thungela ensured that all shareholders were afforded an opportunity to ask questions by moving on to the conference line, no questions were raised and then moved to shareholders in the room, no questions were asked in the room either.

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Conference call transcript

5 June 2026

AGM

Tovi Ellis

Good afternoon, everyone. I'm Tovi Ellis, the Company Secretary, and it gives me great pleasure to welcome you to the 5th Annual General Meeting of Thungela Shareholders. This meeting is hosted both in person and virtually.

I would like to take a few moments to introduce our Directors and Executives in attendance this afternoon. I'm joined by the Chairperson of the Board and the Nomination and Governance Committee, Mr Sango Ntsaluba, Independent Non-executive Director, Lead Independent Director and Chairperson of the Remuneration and Human Resources Committee, Mr Benjamin Kodisang, Independent Non-executive Director and Chairperson of the Audit Committee, Ms Kholeka Mzondeki, Independent Non-executive Director and Chairperson of the Health, Safety, Environment and Risk Committee, Mr Seamus French, Independent Non-executive Director and Chairperson of the Investment Committee, Ms Yoza Jekwa, Independent Non-executive Director and Chairperson of the Social Ethics and Transformation Committee, Mr Thomas McKeith, the Chief Executive Officer and Executive Director, Mr Moses Madondo, the Chief Financial Officer and Executive Director, Mr Deon Smith, Executive Committee members, Mr Johan van Schalkwyk, Mr Lesego Mataboge, Ms Mpumi Sithole, Mr Leslie Martin, Mr Dan Reynolds, and Mr Bernard Dalton. Also joining us this afternoon are representatives from our auditors, PWC, as well as our JSE sponsor, RMB, our advisors on remuneration and reward, Bowmans, and our transfer secretaries, Computershare.

Before we begin with the order of the meeting, I would like to take a moment to talk you through how to navigate our online platform. Once you have been successfully authenticated, you will access the home screen where you will see icons to access the webcast, to vote and ask questions via the chat function or verbally. The icon highlighted in blue indicates the active page. As soon as the board chairperson has declared the voting open, resolutions and voting options will appear and you can select your voting decision. You can vote for all resolutions at once or individually. Your vote will be cast when the green tick appears. You can also change your vote by selecting the change your vote icon.

We will take questions after voting is closed. All shareholders or their proxies attending the meeting are eligible to ask questions. For shareholders attending in person, please raise your hand and a member of our team will provide you with a microphone. For shareholders and proxies attending remotely, you can select the Q&A icon and type your question into the box at the bottom of the screen and click send. You can also make use of the telephone number and access code provided to dial into the meeting to ask your questions verbally. Press * 1 to ask a question, * 2 to withdraw your question, or * 0 for operator assistance. I will now hand over to Sango, our Board Chairperson.

Sango Ntsaluba

Thank you, Tovi, and good afternoon to everyone. It's also my pleasure to welcome you to the 5th AGM of Thungela. As the meeting quorum requirements have been successfully met, with a minimum representation of 25% of the issued shares in attendance, I declare that this meeting is properly constituted. The notice convening the AGM has been given in terms of the company's memorandum of incorporation and the company's act and has been with you for the prescribed period. I now propose that the notice of the AGM be taken as read. Are there any objections? No objections have been noted.

Ladies and gentlemen, we will now proceed to the formal business of today's AGM. The notice convening this meeting, together with the audited financial statements, the Social Ethics and Transformation Report, the ordinary and special resolutions, was circulated to all shareholders in accordance with the statutory timelines and will be taken as read. Before I proceed to formal business, I would like to provide a brief overview of our business.

Safety remains our first value. I'm proud to share that we have now operated three consecutive years without a fatality, a significant milestone that reflects the dedication and commitment of our people. While we celebrate this achievement, we remain vigilant. Our commitment to zero harm is unwavering, and the board continues to oversee safety with the highest level of scrutiny and accountability.

Reflecting on performance. I'm pleased to report that the group once again delivered on its commitments. We achieved our market guidance on all the areas for the fifth consecutive year, demonstrating consistency in execution and resilience of our business. Importantly, we declared a dividend for the ninth successive reporting period, reflecting our disciplined capital allocation framework and our continued focus on delivering consistent shareholder value.

Moving to our operating environment. The year was characterised by a challenging external environment, including coal price volatility, currency fluctuations, and broader macroeconomic uncertainty. More recently, geopolitical developments, particularly in the Middle East, have introduced additional instability into the global energy and commodity markets. Despite these external pressures, we have remained focused on executing our strategy and maintaining operational discipline.

This year marked an important leadership change and we are pleased to welcome Moses Madondo as Chief Executive Officer and look forward to his leadership as we enter our next phase of growth. Our strategy continues to guide how we create value. Key highlights include completion of important life extension projects, projects, progress on Lephalale coal-bed methane project, improved collaboration to stabilise logistic performance. As we approach five years since listing, we are also undertaking a strategic review to ensure we remain well positioned future opportunities.

Sustainability and responsible governance are central to our long-term success. We continue to strengthen our governance practices, including enhancements aligned with evolving JSE requirements and regulatory expectations, alignment with King V implementation, ongoing commitment to transparency and accountability. Our ESG commitments remain clear. A target to reduce Scope 1 and 2 emissions by 30% by 2030. A long-term ambition to reach net zero emissions by 2050.

The social component of ESG is also extremely important. We continue investing in host communities, including the R160 million we invested in education initiatives supporting early childhood development learning outcomes. As some operations approach closure, we are committed to responsible mind closure, ensuring a positive and sustainable legacy.

Lastly, our capital allocation framework remains a cornerstone of our strategy. In 2025, We returned more than R700 million to shareholders, well above our minimum distribution policy. We believe our balanced approach, investing for the future while delivering returns today, continues to position us strongly.

Looking ahead, we remain confident in the fundamentals of our business and in the role of our product in the global energy mix. Despite ongoing uncertainty, we are operationally strong, financially disciplined, strategically well positioned. The Thungela annual reporting suite, which is comprised of the annual financial statements, the Integrated Annual Report, and the ESG report, provides a transparent account of our performance for 2025. The annual reports supplement the user's complete understanding of Thungela's business. The annual reporting suite is available on our website. That concludes my overview.

We confirm that Thungela's audited annual financial statements for the year ended 31 December 2026, together with the reports by the directors, the external auditors, and the audit committee, were approved by the board on 20 March 2026, and our results were released on Monday, 23 March 2026. Next on the agenda, we advise our shareholders that our Social Ethics and Transformation Committee report has been published as part of the Integrated Annual Report. This report focuses on environmental, social, and transformation topics, as well as other matters included in the committee's mandate. The 2025 report is available on the Thungela website under the investors tab.

Now moving to the final item on our agenda, the company resolutions. Voting shall proceed by way of a poll, which will be conducted electronically through the online facility provided by Computershare. For the purposes of

thungela

the poll, I nominate representatives of Computershare who are present at this meeting to act as scrutineers. All the resolutions to be proposed at today's annual general meeting have been seconded by Tovi Ellis, the Company Secretary. I will now open voting on the electronic online facility and voting can be performed on all the resolutions at any time during the meeting until I close the voting on the resolutions. You can submit your questions in the chat function in writing whilst the poll is open. Shareholders attending virtually would also have received a telephone number and an access code which will allow them to ask questions in the meeting. Questions pursuant to the motions will be discussed after I have tabled the last resolution on the agenda.

Before we proceed to the resolutions tabled, I would like to acknowledge that notification was received on 22 May 2026 that the amendments to the Companies Act relating to remuneration and disclosure and approval requirements had come into effect immediately. Thungela's notice of AGM, including the remuneration report, was distributed to shareholders on 30 April 2026, and the remuneration-related resolutions were accordingly proposed as non-binding resolutions in line with the legal requirements applicable at that time.

The AGM will therefore proceed on the basis of the law as it stood when the notice of AGM was issued, consistent with the general legal principle that legislation is presumed not to apply retrospectively unless expressly stated otherwise. Thungela has obtained legal advice regarding the future implementation of and full compliance with the amended legislation requirements and will adhere with the applicable legislation and related requirements at future AGMs.

Let's begin with the ordinary resolutions. Ordinary Resolution No. 1, reappointment of Independent External Auditor and Audit Partner, Mr Sizwe Mtetwa. I propose Ordinary Resolution No. 1, which is taken as read. Please complete your voting in respect of Ordinary Resolution No. 1.

Ordinary Resolution No. 2, appointment and re-election of retiring Directors. Ms Yoza Jekwa and Mr Thomas McKeith are retiring due to the requirements in the MOI for one-third of the non-executive directors to retire and be eligible for re-election by rotation at every AGM. Mr Moses Madondo is retiring due to the requirement in the MOI for all newly appointed directors to retire and be eligible for re-election at the first AGM of the company following their appointment. I propose that Ms Yoza Jekwa be re-elected as a director. I propose that Mr Thomas McKeith be re-elected as a director. I propose that Mr Moses Madondo be elected as a director. Please complete your electronic voting in respect of Ordinary Resolutions 2.1 to 2.3.

Ordinary Resolution No. 3, election of Audit Committee members. The following individuals are recommended for re -election to the Audit Committee as required by the Companies Act and the JSE listings requirements. I propose that Ms Kholeka Mzondeki be re-elected as a member of the Audit Committee. I propose that Mr Thomas McKeith be re-elected be re-elected as a member of the Audit Committee. I propose that Mr Benjamin

Kodisang be re-elected as a member of the Audit Committee. Please complete your voting in respect of Ordinary Resolutions No. 3.1 to 3.3.

Ordinary Resolution No. 4, election of Social Ethics and Transformation Committee members. The following individuals are recommended for re-election to the Social Ethics and Transformation Committee as required by the Companies Act. I propose that Mr Thomas McKeith be re-elected as a member of the Social Ethics and Transformation Committee. I propose that Ms Yoza Jekwa be re-elected as a member of the Social Ethics and Transformation Committee. I propose that Mr Moses Madondo be elected as a member of the Social Ethics and Transformation Committee. Please complete your voting in respect of Ordinary Resolutions No. 4.1 to 4.3.

Non-binding Ordinary Resolution No. 5, approval of the Remuneration Policy. I propose by way of a non-binding advisory vote, Ordinary Resolution No. 5.1, the approval of the remuneration policy, which is taken as read. Please complete your voting in respect of Ordinary Resolution No. 5.1.

I propose by way of a non-binding advisory vote, Ordinary Resolution No. 5.2, the approval for the implementation of the remuneration policy, which is taken as read. Please complete your voting in respect of Ordinary Resolution No. 5.2.

Ordinary Resolution No. 6, general authority for directors to allot and issue ordinary shares. I propose Ordinary Resolution No. 6, the general authority for directors to allot and issue ordinary shares up to 5% of the shares in issue at the date of the notice, which is taken as read. Please complete your electronic voting in respect of Ordinary Resolution No. 6.

The final, Ordinary Resolution No. 7, authorisation to sign documents to give effect to resolutions. I propose Ordinary Resolution No. 7, the authorisation to sign documents to give effect to resolutions which is taken as read. Please complete your voting in respect of Ordinary Resolution No. 7.

Let us now move to the special resolutions. Special Resolution No. 1, remuneration payable to non-executive directors. I propose Special Resolution No. 1, the remuneration payable to non-executive directors, as set out in the Notice of the AGM, which is taken as read. Please complete your voting in respect of Special Resolution No. 1.

Special Resolution No. 2, general authority to acquire the company's own ordinary shares. I propose Special Resolution No. 2, the general authority to acquire up to 10% of the company's issued ordinary shares, as set out in the notice of the AGM, which is taken as read. Please complete your voting in respect of Special Resolution No. 2.

Special Resolution No. 3. Approval for the granting of financial assistance in terms of Sections 44 and 45 of the Companies Act of South Africa. I propose Special Resolution No. 3, the approval for the granting of financial assistance in terms of Sections 44 and 45 of the Companies Act of South Africa, as set out in the Notice of the AGM, which is taken as read. Please complete your voting in this terms of Special Resolution No. 3. We can now move to the question and answer session. I will now hand over to Tovi to lead this session.

Tovi Ellis

Thank you, Sango. In terms of the Q&A, we will start with questions submitted via the chat function. We will then open the line for questions. And finally, we will conclude with questions from those in the room today. For shareholders and proxies attending remotely, you can select the Q&A icon and type your question into the box at the bottom of the screen and click send. You can also make use of the telephone number and access code provided to dial into the meeting to ask your questions verbally. Press * 1 to ask a question, * 2 to withdraw your question, or * 0 for operator assistance. Let's now go to the questions submitted via the chat. Gugu will read them to us.

Gugu Nyathikazi

A question from David Le Page. I am David Le Page, director of Fossil Free SA. Methane is a greenhouse gas with over 80 times the global warming potential, GWP, of carbon dioxide over a 20-year period. Like CO2, methane emissions continue to increase, adding very significantly to the climate emergency. Coal mining is the fourth largest source of human-made methane worldwide. and the biggest source of methane in South Africa.

Recent research from UCT and Swaniti Global indicates that coal mine methane emissions could be very significant, higher than past estimates. Mitigation of coal mine methane, CMM, could thus potentially represent an opportunity for South Africa to address its own emissions profile. Also, as the UCT profile report concludes, rehabilitation and restoration of closed and abandoned coal mines presents risk, but also opportunities to create jobs. Please outline the scope of Thungela's methane emissions and the scope of your efforts to manage this pollutant.

Tovi Ellis

Thank you, Gugu. I'll move to the Chair to direct the question.

Sango Ntsaluba

I wanted to ask, do you want to take one at a time or you want to take about two or so?

Tovi Ellis

I'll take one at a time, Chair. I think that was a long one, so.

JCB

Sango Ntsaluba

Good. No, thank you very much. Thanks to the question from David. And the CEO, you might also want to add or one of your colleagues. Sorry, let me just… I think David is right. We are all aware of what he's saying in terms of mining coal, the methane, and also the rehabilitation issues he's raised. I think it's only fair to say that if you go through our reports, including what we have said we'll be doing by 2030, by 2050, it's quite clear that the fundamental for us is to be a responsible miner, and that's it. And also the effort and the resources we're putting into the rehabilitation process is all well stated in our integrated report. And part of it is that we've got do restorations such that where we have been mining, the area is usable in various forms. But also there are other issues we have to look at in terms of the employment-related matters when it comes to our mines getting to the end of life. So, I just wanted to give that high level before I pass over to the CEO.

Moses Madondo

Yeah. David, thank you for the question. Thungela's commitments in terms of abatement, we've been progressing our programmes very well into, as the Chair was referring to make sure the commitments and the targets we set for ourselves towards our goals of net zero by 2050. And we're progressing well with those initiatives by 2030. We are tracking well to those commitments by 2030. And of course, we continue as a business, and I'm happy that you've connected to the fact that the benefit of a business like Thungela for South Africa is critical, in particular because of the employment opportunities and the benefit that the communities around Thungela benefit.

So, as Chair has indicated, that commitment to responsibly operate comes through in the choices we make strategically and the commitments that we've made. Of course, there is another important matter in relation to coal, that the world still requires cheap, affordable electricity. And that, for developing nations like South Africa and many others in the world, continues to drive the need for that energy. So, it's a balancing conversation that the world, of course, takes into account.

And that need is an important one that Thungela needs to continue to meet. What we should not forget is all of the other initiatives. Thungela is part of those initiatives. We are part of advocating other technologies to make sure that the abatement of carbon into the environment is improved. So, all of these initiatives and approaches are what the world has elected to continue as a way of abating this carbon into the environment. And so the commitment to net zero by 2050 is what we, of course, commit to. Thank you very much.

Tovi Ellis

Thank you, Chair. Thank you, CEO. Was that the only question, Gugu?

Gugu Siko

Yes, that's the only question online.

Tovi Ellis
Thank you. We'll now move to the questions on the line. Operator?

Operator
We don't have any questions on the line.

Tovi Ellis
Computershare has just confirmed that there are no questions on the line. Finally, let's move to questions in the room. Please can I ask those present wishing to ask questions to raise their hand and we will send the roving microphone to you. Please introduce yourself before asking your question by stating your full name and the organisation that you represent. Thank you. It seems to be no questions in the room, so that will conclude our Q&A session. Sango, can I hand over to you?

Sango Ntsaluba
Thank you, Tovi. Electronic voting is now closed. We will now take a five-minute recess to allow for the telling of the votes. When we come back, Tovi will present the results.

Video
2025, what a year. Coal prices dropped. The pressure rose, and the world around us shifted. But even so, we stayed strong. We once again stood on the industry stage at the SA Coal Conference and the Mining Indaba, Coal and Energy Transition Day and the Jo'burg Indaba. Despite the headwinds, we focus on our productivity. SA rail performance improved. TMI celebrated its first anniversary, a milestone so worth celebrating. This year, we were once again certified as a top employer.

Our culture journey continues. We asked for your honest feedback, we listened, and now we are acting on it. Across the business, we continue to make meaningful improvements. Khwezela's new lactation room was one. We created a work environment that embraces our women in mining. Our fresh new website, with its improved customer interface, captures who we are. A global, future-focused mining company. And our fourth ESG report kept our stakeholders in the loop on our progress and changes in the mining sector.

But through every shift, safety was number one. Our teams didn't hold back. They stepped up. They trained. And in the Q4 safety campaign, the energy came through. Safety doesn't end at the mine gate, so we took a stand against gender-based violence and femicide. We watched Mafube break three all-time production records and deliver the best month in its 17-year history. We saw Zibulo's Siyaphambili team make the country's first million for the second year running. Goedehoop's Prime 2 hit its fifth consecutive scratch-free million and Ensham's Unit 5 and Greenside's George team both ended the year with another million tonnes in the bag.

Our technical colleagues represented us with distinction at the International Coal Processing Congress, and we were equally proud to acknowledge our engineering teams at the Thungela Engineering Awards. Excellence shone through in mining, in engineering, in coal processing, and in our people. We found new and better ways to rehabilitate the environment. We welcomed international visitors to Chrome Drive for the UN G20 Land Initiative.

And as we kept restoring the land, we kept investing in our people too. We also kept showing up for the communities around us. We enhanced learning at 45 local schools to improve school readiness, literacy, and numeracy outcomes for learners. We helped emerging entrepreneurs grow through Thuthukani. We improved infrastructure in line with our SLP and community development objectives and extended a hand to those who need it most during Mandela Month.

We also looked after ourselves. This year, we said goodbye to July Ndlovu, a legend who shaped this business with integrity and heart, and welcomed our new CEO, Moses Madondo, to lead us further into a new chapter of growth. And as our business turns the page, Our commitment to the future remains clear. We officially opened Annea Colliery, completed the Zibulo North Shaft project, and advanced energy projects to help us power our sites forward. This year demanded courage, patience, and heart. We didn't just get through it. We grew through it. Together. #ThungelaTogether.

Tovi Ellis
Welcome back, everyone. Thank you for submitting your votes. Here were the results of today's resolutions. Ordinary Resolution No. 1 has been passed. Ordinary Resolution 2.1 has been passed. Ordinary Resolution 2.2 has been passed. Ordinary Resolution 2.3 has been passed. Ordinary Resolution 3.1 has been passed. Ordinary Resolution 3.2 has been passed. Ordinary Resolution 3.3 has been passed.

Ordinary Resolution 4.1 has been passed. Ordinary resolution 4.2 has been passed. Ordinary resolution 4.3 has been passed. Ordinary resolution 5.1 has been passed. Ordinary Resolution 5.2 has been passed. Ordinary Resolution No. 6 has been passed. Ordinary Resolution No. 7 has been passed. Special Resolution No. 1 has been passed. Special Resolution No. 2 has been passed. Special Resolution No. 3 has been passed. That concludes our voting session. I'll hand over to Sango for closing remarks.

Sango Ntsaluba
Thank you, Tovi. As we approach the fifth anniversary of our listing, which was in June 2021, and with our first successful transition of leadership now firmly in place, Thungela has reached a natural cycle of strategic review. This provides an opportunity to assess our portfolio, evaluate emerging opportunities, and respond to market realities. We remain confident that our strategy positions us well for the future, with a disciplined focus on value creation for our stakeholders.

As we close out our AGM, I would like to thank my fellow board members for their leadership, commitment, and vision over the past 12 months. On behalf of the board, I extend my sincere gratitude to the Thungela Executive Committee and an amazing team of colleagues who have, over the past five years, built the company into a global exporter of high-value thermal coal that we are proud of today. I wish to express our profound gratitude to the communities and stakeholders who play a pivotal role in the success of our business.

Our operations are intrinsically interwoven into the fabric of the communities we serve. And we recognise that our achievements are made possible through the meaningful partnerships and relationships we have forged. In line with our purpose, we remain committed to responsibly creating value for our stakeholders. As I conclude, a heartfelt thank you to our shareholders for the trust placed in our business. Thank you for your attendance this afternoon. As the business of this meeting has been concluded, this meeting is now closed. Please join us for a light lunch.

END OF TRANSCRIPT

thungela

"SA3"

Dear Shareholder

THUNGELA RESOURCES LIMITED
ELECTRONIC COMMUNICATIONS TO SHAREHOLDERS

In accordance with the Companies Act, 2008, as amended, and the JSE Listings Requirements, you may elect to receive shareholder communications and notices from Thungela Resources Limited ("Company") electronically. This increases the speed of communication, reduces print and distribution costs and helps to minimise the Company's impact on the environment.

The Company therefore encourages you to play your part in reducing its environmental impact by reducing the quantities of printed materials to shareholders and electing to be notified by email when your shareholder communications are available to access directly online via www.thungela.com.

We are pleased to advise you that our Annual Financial Statements are now available on the company's website.

The purpose of this letter is to give you an opportunity to indicate your preference with regards to receiving documents from the company in future.:

WHAT ARE YOUR OPTIONS?

OPTION 1 @ **Receive email notification** when your shareholder communications become available online (www.thungela.com). The email will contain details of the nature of the shareholder communication in question.

OPTION 2 ✉ Continue receiving by post a printed copy of all shareholder communications.

To select your preferred communication option, please complete the below information:

Details of Shareholder:

Full Name: ______________________________

NB: Shareholder Reference Number (SRN): ______________________________

Option 1 selected
Provide your email address: ______________________________

Option 2 selected
Provide your postal address: ______________________________

____

The signatures of all joint holders, executors or administrators are required:

---------------------	---------------------	---------------------	---------------------
Signature (1)	Signature (2)	Signature (3)	Signature (4)

If you have any questions regarding this letter please contact Computershare at ecomms@computershare.co.za

Yours sincerely

Thungela Resources Limited

JCB

thungela

Computershare

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol, BS99 6ZZ
Tel: +44 (0)370 707 4040

IMPORTANT NOTICE
If you are in any doubt as to what action to take please consult an appropriate independent advisor

Shareholder Reference Number (SRN)

Help reduce the environmental impact of your communications

Dear shareholder

As a shareholder, you can help reduce the environmental impact of your communications by choosing to receive your shareholder communications in electronic form.

You now have the choice of receiving an email when your annual report and other shareholder communications become available or continuing to receive a printed copy.

If you have any questions about this letter please refer to the back of this letter for more details.

Yours sincerely

Tovi Ellis
Company Secretary

What are your options?

Option 1
Elect for ecommunications

@

www.investorcentre.co.uk/ecomms

Alternatively provide us with your email address on the form overleaf.

You will receive an email notification when your shareholder communications become available online.

Option 2

Continue receiving printed copies of your shareholder communications.

JvB

Like the sound of ecommunications?
You can manage your shareholding online. Investor Centre is our free self-service website.
Register at **www.investorcentre.co.uk** and manage your shareholding with ease!

Please make your selection

Option 1

Receive email notifications when your shareholder communications are available online

Please submit your email address and SRN by visiting our Investor Centre website:

www.investorcentre.co.uk/ecomms

SRN: ! YOUR SRN IS IMPORTANT, PLEASE KEEP IT IN A SAFE PLACE.

By providing your email address and SRN above you will no longer receive paper copies of annual reports or other communications that are available electronically. Instead you will receive emails advising you when and how to access documents online.

Like the sound of ecommunications?

You can also manage your shareholding online. Investor Centre is our free self-service website where you can utilise the following services:

Register at **www.investorcentre.co.uk** and manage your shareholding with ease!

Switch to ecommunications

Manage future payments

Change your address

View your Shareholding

Alternatively enter your email address below and send this form back in the enclosed reply paid envelope.

How to complete this form

Please use a black pen. Print in CAPITAL letters inside the boxes as shown in this example.

A B C

Option 2

Continue receiving a printed copy of all your communications.

To continue to receive a printed copy of the annual report and other shareholder communications there is no action required.

"SA4"

Bastion Producing, Printing and Web Costs – 2026 (Excluding Vat)

The below includes shareholders on the register as of the record date and copies for other stakeholders who request same via email or visit Thungela's head offices requesting hard copies.

Producing and printing 4 500 copies of your Notice of AGM Booklet (4 page Cover + 122 pages Text)	386,985
Local Postage: Notice of AGM	81,636
International Postage: Notice of AGM	66,423

AGM WEBCAST	
AGM Webcast, including:	104,200
Pre-production	
- Project Management	
Dry run at JSE	
- Camera operator	
- Webcast Engineer	
- Panasonic camera kit (incl. 2 cards and tripod)	
- Stream computer	
- Autocue system and operator	
AGM show JSE	
- Video webcast crew, equipment and external media frame	

JCB

Direct credit payments can be made to

Account Name	**Computershare Investor Services (Pty) Ltd**
Bank	**JP Morgan**
Branch No	**432000**
Account No	**77620807**
Reference	**TGA001**

Computershare

Computershare Investor Services (Pty) Ltd
Reg No 2004/003647/07
Private Bag X9000
SAXONWOLD
2132
South Africa
Email creditcontrolza@computershare.co.za
www.computershare.com

VAT No :	4270211123
Invoice Number:	**ZA_CIS04229837**
Date of Issue :	**31 May 2026**
Account Ref No :	**TGA001**

Karin Booysen
THUNGELA RESOURCES LIMITED
P O Box 1521
Saxonwold
2132

Your VAT No.

TAX INVOICE

Invoice for the month of May 2026

Maintenance	**Units**	**Rate**	**VAT**	**Amount**
MONTHLY SERVICE FEE			15	R73,843.50
				R73,843.50

Sundry Fees	**Units**	**Rate**	**VAT**	**Amount**
EFT Bank Charges			15	R9,975.68
Demats - May			15	R1,003.00
Labels for mailing of Notice of AGM			15	R1,471.50
Email & SMS Broadcasts for Notice of AGM			15	R178,540.60
Adhoc Eft Replacements			15	R148.05
Beneficial disclosure files - Administration fee - Apr2026 - 1 at R50.00			15	R51.66
Beneficial disclosure files - Strate fee - Apr2026			15	R245.64
				R191,436.13 Excl Vat

In 2026, 3270 shareholders received copies

JCB

VAT on AR - 15% Inclusive R265,279.63 at 15.00%

Total :	**R265,279.63**
VAT :	**R39,791.94**
Amount Due :	**R305,071.57**

Invoice Due By 30 June 2026

Payment of this invoice can be made direct to:
HSBC Bank Plc
London Office
(Sort Code 40-02-50) a/c 91324144
Swift code: MIDLGB22 IBAN GB22MIDL40025091324144
VAT No. GB 720 7074 60

Invoice Number: **UK_CIS701220**
Date of Issue : **30 June 2026**
Account Ref No : **TED100**

Computershare

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Email: creditcontroluk@computershare.co.uk
www.computershare.com

Computershare Investor Services PLC is registered in England & Wales, Company No. 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol BS13 8AE
Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority, Registered Office: 12 Endeavour Square, London E20 1JN

Tovi Ellis
Thungela Resources Limited
25 Bath Avenue
Rosebank
Johannesburg
2196
SOUTH AFRICA

Professional fees in connection with maintenance of the company's share register. Charged quarterly in advanced to September 2026

Sundry Fees	**Amount**	**VAT**
Crest Network Charges	£529.13	4
CCS Printing & Stationery re Share Certificate Production	£32.40	4
Dedicated Shareholder Telephone	£51.10	4
Storage Levy	£30.00	4
Postage Levy	£30.00	4
Stationary Levy	£30.00	4
CCS Printing & Stationery re Copy (1) of 195728 - TED DP1 May 2026	£357.23	4
CCS Printing & Stationery re Annual Report NoA and broadcast 2026	£2,442.64	4
CCS Printing & Stationery re Annual report	£463.22	4
CCS Printing & Stationery re AGM 2026	£16,153.10	4
Postage re Copy (1) of 195728 - TED DP1 May 2026	£752.40	4
Postage re Annual Report NoA and broadcast 2026	£6,408.00	4
Postage re AGM 2026	£31,571.14	4
206 Security Letters	£55.62	4
Postage re: Security Letters	£233.50	4
Postage re: Security Letters - Mandates	£166.20	4
	£59,305.68	

VAT 4 VAT Outside Scope (at 0.00%): £67,042.28

Total :	**£67,042.28**
VAT :	**£0.00**
Amount Due :	**£67,042.28**

TLB

 Invoice Due By 30 July 2026

APRIL

"SA5"

The 2025 annual calendar was approved at the Board meeting on 17 November 2023

DATE	MEETING	TIME	VENUE
1 Tuesday	[redacted]	[redacted]	[redacted]eams
2 Wednesday			
3 Thursday			
4 Friday			
7 Monday			
8 Tuesday			
9 Wednesday	THUNGELA AUDIT COMMITTEE MEETING: TO RECOMMEND FOR BOARD APPROVAL THE IAR AND NOTICE OF AGM	08:00	Zibulo & Teams
	THUNGELA SOCIAL, ETHICS & TRANSFORMATION CO MEETING: TO RECOMMEND FOR BOARD APPROVAL THE ESG REPORT	11:00	Zibulo & Teams
	THUNGELA NOMINATIONS AND GOVERNANCE CO MEETING: TO RECOMMEND FOR BOARD APPROVAL THE NOTICE OF THE AGM	12:00	Zibulo & Teams
10 Thursday			
11 Friday			
14 Monday			
15 Tuesday			
16 Wednesday			
17 Thursday			
18 Friday	THUNGELA BOARD MEETING: TO APPROVE THE IAR, ESG REPORT AND NOTICE OF AGM	10:00	Zibulo & Teams
21 Monday			
22 Tuesday			
23 Wednesday			
24 Thursday			
25 Friday			
28 Monday	PUBLIC HOLIDAY		
29 Tuesday			
30 Wednesday			

The 2026 annual calendar was approved at the Board meeting on 15 March 2024

MARCH

DATE	MEETING	TIME	VENUE
2 Monday			
3 Tuesday	[redacted]	[redacted]	[redacted]
4 Wednesday			
5 Thursday	[redacted]	[redacted]	[redacted]
6 Friday			
9 Monday			
10 Tuesday	NOMINATION AND GOVERNANCE COMMITTEE: TO APPROVE NOTICE OF AGM AND NOMINATION AND GOVERNANCE COMMITTEE REPORT	10:00	Zibulo & Teams
11 Wednesday			
12 Thursday	[redacted]	[redacted]	[redacted]
13 Friday			
16 Monday	[redacted]	[redacted]	[redacted]
17 Tuesday			
18 Wednesday	[redacted]	[redacted]	[redacted]
19 Thursday			
20 Friday	THUNGELA BOARD MEETING: TO APPROVE THE 2025 AFS AND NOTICE OF AGM	10:00	Zibulo & Teams
21 Saturday	**PUBLIC HOLIDAY – HUMAN RIGHTS DAY**		
23 Monday	RELEASE 2025 FINANCIAL RESULTS	*08:00*	BASTION
24 Tuesday			
25 Wednesday			
26 Thursday			
27 Friday			
30 Monday			
31 Tuesday			

"SA6"

Section 1
Authority of the JSE

Scope of Section

This Section deals with the authority of the JSE.

General authority of the JSE

1.1 The JSE is a licensed exchange in terms of the FMA. The FMA records the JSE's licensed duties and functions, which includes its duty to make and enforce the Requirements.

General principles

1.2 The general principles must always be observed in the application and interpretation of the Requirements. The general principles are to ensure:

(a) the existence of a market for the raising of capital, an efficient mechanism for the trading of securities, and to protect investors;

(b) that securities are only listed if the JSE is satisfied that it is appropriate for such securities to be listed;

(c) that full, equal and timeous public disclosure is made to all holders of securities and the public regarding the activities of an issuer that are price sensitive;

(d) that holders of securities are given full information and are afforded adequate opportunity to consider in advance and vote upon:

(i) substantial changes in an issuer's business operations; and

(ii) other matters affecting an issuer's constitution or the rights of holders of securities;

(e) that all parties involved in the dissemination of information observe the highest standards of care in doing so, which includes adherence to section 81 of the FMA. In this regard, any false, misleading or deceptive information or any material omission disseminated, must be remedied forthwith;

(f) that holders of the same class of securities are afforded fair and equal treatment in respect of their securities;

(g) uniform application of the Requirements, that where the Requirements require specific compliance with local statute, a foreign primary applicant issuer must comply with its foreign equivalent (where there is no such equivalent the JSE must be consulted); and

(h) that the Requirements promote investor confidence in standards of disclosure and corporate governance in the conduct of applicant issuers' affairs and in the market as a whole.

Suspension of securities

1.3 Subject to 1.11, the JSE may suspend the listing of securities if it will further one or more of the objects of the FMA, which may include:

(a) non-compliance with the Requirements and/or sections 11(8)(c) and (d) of the FMA;

JLB