2026

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM (VIRTUAL)

FOR THE YEAR ENDED 31 MARCH 2026

Lewis Group Ltd

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LETTER TO SHAREHOLDERS

31 July 2026

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

We are pleased to enclose herewith a detailed notice of Lewis Group Limited's ("Lewis Group" or "the Company") 22nd annual general meeting ("AGM") to be held at 09:00 on Friday, 23 October 2026. The meeting will be held virtually through electronic participation. The Company has determined that it is appropriate to make the meeting accessible only through electronic participation, as provided for by the Listings Requirements of the exchange operated by the JSE Limited and in terms of the provisions of the Companies Act, No. 71 of 2008, as amended ("Companies Act"), and the Company's memorandum of incorporation. In the circumstances, any reference in this notice to "attendance" will refer to electronic attendance.

Shareholders or their duly appointed proxy(ies) that wish to participate in the virtual AGM ("Participants"), must register online using the online registration portal at https://meetnow.global/za (an electronic platform provided by Computershare), by no later than 09:00 on Wednesday, 21 October 2026 for administrative purposes, as set out in more detail in the "Electronic Participation Guide" attached hereto as Annexure 4, and available on the Company's website at https://www.lewisgroup.co.za/investors/shareholder-communication as well as at https://meetnow.global/za.

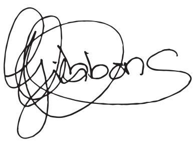
Computershare Investor Services Proprietary Limited ("Computershare") will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

The notice of AGM contains a form of proxy. The form of proxy includes comprehensive instructions on how to complete the form itself. However, should you have questions, do not hesitate to contact our offices. Shareholders wishing to participate in this virtual AGM should register for participation as set out in the Electronic Participation Guide attached to the notice of AGM.

In an effort to support environmental initiatives, printed copies of the Company's full Integrated Annual Report and the full financial statements will only be mailed to shareholders on request. The Remuneration Policy and Remuneration Report is contained in the Integrated Annual Report. The full Integrated Annual Report, the Corporate Governance Report and the audited financial statements are available for download on our website at www.lewisgroup.co.za/reporting-and-financial-results.

Should you require a printed copy of the Integrated Annual Report and full financial statements, please contact Marisha Gibbons at stakeholders@lewisgroup.co.za to request a printed copy.

Yours sincerely



Marisha Gibbons
Company secretary

NOTICE OF ANNUAL GENERAL MEETING
for the year ended 31 March 2026

Notice is hereby given that the 22nd annual general meeting of shareholders ("AGM") of Lewis Group Limited ("Lewis Group" or "the Company") for the year ended 31 March 2026 will be held virtually through electronic participation only at 09:00 on Friday, 23 October 2026.

The board of directors of the Company ("the board") determined that the record date for determining which shareholders of the Company are entitled to participate in, and vote at, the AGM is Friday, 16 October 2026. The board has determined that the record date by when persons must be recorded as shareholders in the securities register of the Company in order to be entitled to receive the notice of AGM is Friday, 24 July 2026.

The purpose of the virtual AGM is for the following business to be transacted, and to consider and, if approved, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the Company's memorandum of incorporation ("MOI") and the Companies Act, No. 71 of 2008, as amended ("the Companies Act"), as read with the Listings Requirements of the exchange operated by the JSE Limited ("the JSE") ("the JSE Listings Requirements"):

1. PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY, INCLUDING THE REPORTS OF THE DIRECTORS, EXTERNAL AUDITORS AND THE AUDIT COMMITTEE, FOR THE YEAR ENDED 31 MARCH 2026

In terms of the Companies Act, the audited financial statements of the Company (including the reports of the directors, external auditors and the audit committee) for the year ended 31 March 2026 as approved by the board will be presented to shareholders. The audited summary consolidated financial statements are set out in Annexure 2 of this notice of AGM. This summary is not exhaustive and the complete Annual Financial Statements of the Company and its subsidiaries should be read in its entirety for a full appreciation of the contents thereof. The complete audited Annual Financial Statements of the Company and its subsidiaries are available for inspection at the Company's registered office, and an electronic copy is available on the Company's website (www.lewisgroup.co.za/reporting-and-financial-results). Alternatively, shareholders can request that a complete copy of the audited Annual Financial Statements of the Company and its subsidiaries be posted or emailed to them by contacting Marisha Gibbons at stakeholders@lewisgroup.co.za.

2. PRESENTATION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

In accordance with section 61(8)(a)(iv) of the Companies Act, as read with regulation 43 of the Companies Regulations, 2011, the social, ethics and transformation committee report for the financial year ended 31 March 2026, prepared and approved by the Company's social and ethics committee and set out in Annexure 3 of this notice, will be presented to shareholders.

3. PRESENTATION OF THE REMUNERATION POLICY

In accordance with section 30A(2)(a) of the Companies Act, the Remuneration Policy, as set out on pages 69 to 72 of the Company's Integrated Annual Report and forming part of the Remuneration Report, will be presented to shareholders at the AGM.

4. PRESENTATION OF THE REMUNERATION REPORT

In accordance with sections 30B(2) and 61(8)(a)(v) of the Companies Act, the Remuneration Report for the year ended 31 March 2026, as set out on pages 68 to 79 of the Company's Integrated Annual Report, will be presented to shareholders at the AGM.

5. ORDINARY RESOLUTION NUMBER 1

ELECTION AND RE-ELECTION OF DIRECTORS

Explanatory note

In terms of the MOI and paragraph 5.5 of the JSE Listings Requirements, at each AGM, one-third of the longest-serving non-executive directors of the Company must retire and, if eligible, may offer themselves for re-election. In addition, any non-executive director who has held office for three years since his/her last election must retire at the AGM either as one of the directors in pursuance of the foregoing, or in addition thereto.

The non-executive directors who are due to retire by rotation at this AGM are Mr Hilton Saven and Ms Adheera Bodasing, who held office as non-executive directors for three years since their last election and, being eligible, offer themselves to be re-elected by shareholders as directors of the Company at the AGM.

In addition, the board appointed Mr Mholi Shandu as an independent non-executive director with effect from 1 April 2026. Directors appointed by the board are, in terms of the MOI and paragraph 5.4 of the JSE Listings Requirements, required to have their appointment tabled to the shareholders for election at the next annual general meeting.

Prior to the nomination/appointment of a director and as part of the board's annual evaluation, the board conducts a formal fit and proper assessment in accordance with paragraph 5.6 of the JSE Listings Requirements. In addition, directors' backgrounds are investigated and qualifications are independently verified prior to being appointed. Based on the outcome of the assessment, the board is satisfied that Mr Hilton Saven, Ms Adheera Bodasing and Mr Mholi Shandu are fit and proper to stand for re-election or election (as the case may be).

The nominations committee has considered the proposed re-election or election (as the case may be) of Mr Hilton Saven, Ms Adheera Bodasing and Mr Mholi Shandu and recommends that they be formally re-elected or elected (as appropriate) by shareholders as directors of the Company.

Brief curricula vitae ("CVs") of the abovementioned directors appear in Annexure 1 on pages 14 to 17 of this notice of AGM.

The purpose of these ordinary resolutions is to propose the re-election of Mr Hilton Saven and Ms Adheera Bodasing who retired as directors in terms of the MOI and paragraph 5.5 of the JSE Listings Requirements and the election of Mr Mholi Shandu.

These elections will be conducted by a series of separate votes in respect of each candidate.

5.1 Ordinary resolution 1.1

"Resolved as an ordinary resolution that Mr Hilton Saven, who retires by rotation in accordance with the Company's MOI and paragraph 5.5 of the JSE Listings Requirements, be and is hereby re-elected as an independent non-executive director of the Company."

5.2 Ordinary resolution 1.2

"Resolved as an ordinary resolution that Ms Adheera Bodasing, who retires by rotation in accordance with the Company's MOI and paragraph 5.5 of the JSE Listings Requirements be and is hereby re-elected as an independent non-executive director of the Company."

5.3 Ordinary resolution 1.3

"Resolved as an ordinary resolution that Mr Mholi Shandu, be and is hereby elected, in accordance with the MOI and paragraph 5.4 of the JSE Listings Requirements, as an independent non-executive director of the Company."

6. ORDINARY RESOLUTION NUMBER 2

ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

Explanatory note

In terms sections 61(8)(c)(ii) and 94(2) of the Companies Act and paragraph 5.7(g) of the JSE Listings Requirements, at each AGM an audit committee comprising at least three members must be elected. It is proposed that the following independent non-executive directors be elected as members of the audit committee for the ensuing year.

The election of each member of the audit committee will be voted on separately. In terms of the Companies Act, each member of an audit committee must also be a director of the Company.

Brief CVs of the members up for election are included in Annexure 1 on pages 14 to 17 of this notice of AGM.

6.1 Ordinary resolution 2.1

"Resolved that Ms Daphne Ramaisela Motsepe, being eligible and availing herself for re-appointment, be and is hereby elected as a member of the audit committee until the conclusion of the next annual general meeting of the Company."

6.2 Ordinary resolution 2.2

"Resolved that Mr Tapiwa Hudson Njikizana, being eligible and availing himself for re-appointment, be and is hereby elected as a member of the audit committee until the conclusion of the next annual general meeting of the Company."

6.3 Ordinary resolution 2.3

"Resolved that Mr Brendan Michael Deegan, being eligible and availing himself for re-appointment, be and is hereby elected as a member of the audit committee, until the conclusion of the next annual general meeting of the Company."

7. ORDINARY RESOLUTION NUMBER 3

APPROVAL OF APPOINTMENT OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE MEMBERS

Explanatory note

In accordance with sections 61(8)(c)(iii) and 72(9A) of the Companies Act and paragraph 5.7(g) of the JSE Listings Requirements, the Company must, at each AGM, appoint at least three members to the social, ethics and transformation committee.

The nominations committee considered and is satisfied that non-executive directors Prof. Fatima Abrahams, Ms Daphne Motsepe and Mr Hilton Saven and executive director Mr Johan Enslin have the necessary qualifications and/or experience in the areas required and proposes their appointment as members of the Company's social, ethics and transformation committee for the period commencing on the date of adoption of this ordinary resolution 3 and ending on the date of the next AGM.

Brief CVs of the abovementioned members appear on Annexure 1 on pages 14 to 17 of this notice of AGM.

These elections will be conducted by a series of separate votes in respect of each candidate.

7.1 Ordinary resolution 3.1

"Resolved that Prof. Fatima Abrahams, being eligible and availing herself for appointment, be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the next annual general meeting of the Company."

7.2 Ordinary resolution 3.2

"Resolved that Ms Daphne Ramaisela Motsepe, being eligible and availing herself for appointment, be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the next annual general meeting of the Company."

7.3 Ordinary resolution 3.3

"Resolved that Mr Hilton Saven, being eligible and availing himself for appointment, be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the next annual general meeting of the Company, subject to the passing of ordinary resolution number 1.1."

7.4 Ordinary resolution 3.4

"Resolved that Mr Johan Enslin, being eligible and availing himself for appointment, be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the next annual general meeting of the Company."

8. ORDINARY RESOLUTION NUMBER 4

APPROVAL OF THE RE-APPOINTMENT OF AUDITORS

Explanatory note

Section 90(1) (as read with section 61(8)(c)(i)) of the Companies Act and paragraph 5.7(h)(iv) of the JSE Listings Requirements requires the Company to appoint an external auditor annually at its AGM. In compliance with section 94 of the Companies Act and paragraphs 6.36 to 6.38 of the JSE Listings Requirements, the Company's audit committee considered all information received from Ernst & Young Inc. ("EY"), and evaluated the independence, expertise and experience of both EY and the designated auditor, Mr Pierre Du Plessis, who is a director of that firm. In concluding its evaluation, the audit committee is satisfied with the independence, expertise and experience of both the firm and designated auditor and recommends that the firm, EY, and the designated auditor, Mr Pierre Du Plessis, be appointed for the financial year ending 31 March 2027.

Ordinary resolution 4

"Resolved that the firm Ernst & Young Inc. be appointed as auditor of the Company with Mr Pierre Du Plessis as the designated auditor, for the financial year ending 31 March 2027."

9. ORDINARY RESOLUTION NUMBERS 5 AND 6

APPROVAL OF THE COMPANY'S REMUNERATION POLICY AND REMUNERATION REPORT

Explanatory note

In terms of section 30A of the Companies Act, the Company's Remuneration Policy should be presented to and approved by shareholders by way of an ordinary resolution at the AGM. The effect of ordinary resolution number 5, if passed, will be that:

- the approved Remuneration Policy will remain in force for a period of 3 (three) years from the date of approval and must be approved by shareholders every three years thereafter; and
- the approved Remuneration Policy may be amended prior to the end of the three-year period provided that if the Company proposes a material amendment to the Remuneration Policy prior to the end of that period, such amendment may only be implemented after it has been approved by shareholders by way of an ordinary resolution at an annual general meeting of the Company or at a shareholders meeting called for that purpose.

In terms of section 30B of the Companies Act, the Company is required to prepare a Remuneration Report in respect of the Company's previous financial year for presentation to and approval by shareholders, by way of an ordinary resolution at the AGM. The effect of ordinary resolution number 6, if passed, will be that shareholders will have approved the manner in which the Company's Remuneration Policy was implemented during the reporting period.

In the event that ordinary resolution 6 is not approved by ordinary resolution of the shareholders, the following consequences will, in terms of section 30B(4) of the Companies Act, apply at the next AGM:

- the committee must present an explanation on the manner in which shareholders' concerns have been taken into account; and

- the directors who are not involved in the day-to-day management of the business of the Company and who have served on the remuneration committee for a period of 12 (twelve) months or more during the year under review, will be required to stand for re-election as members of the committee.

The Company's Remuneration Policy forms part of the Remuneration Report and can be read on pages 69 to 72 of the Integrated Annual Report. The Remuneration Report can be read on pages 68 to 79 of the Integrated Annual Report.

9.1 Ordinary resolution 5

"Resolved that the Company's Remuneration Policy as presented at this AGM and set out on pages 69 to 72 of the Integrated Annual Report, be and is hereby approved."

9.2 Ordinary resolution 6

"Resolved that the Company's Remuneration Report for the year ended 31 March 2026, as presented at this AGM and set out on pages 68 to 79 of the Integrated Annual Report, be and is hereby approved."

10. ORDINARY RESOLUTION NUMBER 7

GENERAL AUTHORITY TO REPURCHASE SHARES

Explanatory note

The reason for ordinary resolution number 7 is to grant the directors of the Company and/or subsidiaries of the Company a general authority, in terms of the Companies Act and the JSE Listings Requirements, to acquire no more than 10% (ten percent) of the Company's ordinary shares in aggregate, subject to the terms and conditions set out in the ordinary resolution. The directors require that such general authority should be implemented to facilitate the repurchase of the Company's ordinary shares in circumstances where the directors consider this to be appropriate and in the best interest of the Company and its shareholders.

The board may undertake share repurchases on an opportunistic basis should prevailing market conditions justify such action. Accordingly, ordinary resolution number 7 is proposed to grant the Company authority to repurchase its shares.

Ordinary resolution 7

"Resolved that the Company hereby approves, as a general approval contemplated in sections 46 and 48 of the Companies Act (including but not limited to section 48(8) of the Companies Act) and paragraph 7.84 of the JSE Listings Requirements, the acquisition by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the Companies Act and the JSE Listings Requirements as presently constituted and which may be amended from time to time, and provided further that:

- acquisitions by the Company and its subsidiaries of shares in the capital of the Company, in terms of this general authority to repurchase shares may not, in aggregate, exceed in any one financial year 10% (ten percent) of the Company's issued ordinary share capital of the class of the repurchased shares as at the beginning of the relevant financial year;

- any such repurchase shall be implemented through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty;
- authorisation thereto being given in terms of the MOI;
- this general authority shall only be valid until the Company's next AGM or 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter;
- an announcement will be published as soon as the Company and/or its subsidiaries has/have acquired ordinary shares in terms of this authority constituting, on a cumulative basis, 3% (three percent) of the initial number of ordinary shares in issue at the time that this authority is granted (excluding treasury shares) by the shareholders, and for each 3% (three percent) in aggregate of the initial number of shares repurchased thereafter, containing full details of such repurchases as required in terms of the JSE Listings Requirements;
- in determining the price at which the Company's shares are acquired by the Company or its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% (ten percent) of the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is effected;
- the Company and/or its subsidiaries do not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have a repurchase programme in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities, independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the details as specified in paragraph 7.89 of the JSE Listings Requirements;
- the repurchase shall only be effected if the board of directors has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of section 46 of the Companies Act and it reasonably appears that the Company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries; and
- the Company only appoints one agent at any point in time to effect repurchases on its behalf."

DIRECTORS' STATEMENT

The intention of the board is to utilise the general authority to repurchase shares of the Company if at some future date the cash resources of the Company are in excess of the requirements of the Company and the opportunity presents itself to do so during the year, which the board deems to be in the best interests of the Company and its shareholders, taking prevailing market conditions and other factors into account.

Pursuant to and in terms of the JSE Listings Requirements, the board of directors of the Company hereby confirms that, after considering the effect of a repurchase of ordinary shares in terms of the aforegoing general authority, being 10% (ten percent) of the Company's issued ordinary share capital of the class of the repurchased shares as at the beginning of the financial year of the grant of this general authority, the directors are of the opinion that the following conditions have been and will be met:

- a resolution being passed by the board that it authorised the repurchase of shares; and
- the Company and its subsidiaries shall have passed the solvency and liquidity test and that since the test was performed, there have been no material changes to the financial position of any company of the Group.

The authority granted in terms of this ordinary resolution number 7 is limited to paragraphs 7.85 to 7.89 (both paragraphs inclusive) of the JSE Listings Requirements.

The following additional information, some of which may appear elsewhere in the Integrated Annual Report, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – page 81 of the Integrated Annual Report and page 98 of the Annual Financial Statements; and
- Share capital of the Company – page 62 to 64 of the Annual Financial Statements.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 38 to 39 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the ordinary resolution, read with the Integrated Annual Report contains all information required by the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs or financial position of the Group since the date of signature of the Auditor's Report and up to the date of this notice.

11. SPECIAL RESOLUTION NUMBER 1

APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

Explanatory note

In terms of section 66(8) of the Companies Act, the Company may pay remuneration to its directors for their service as directors. Section 66(9) of the Companies Act requires the remuneration to be paid in accordance with a special resolution approved by shareholders within the previous two years.

The effect of the adoption of this special resolution number 1 will be that the non-executive directors will be entitled to be paid the fees listed below (which amounts are exclusive of value-added tax ("VAT"), if applicable) in respect of the period from 1 July 2026 until 30 June 2027, such fees to be paid in instalments at the end of each quarter. The impact of the proposed fees on the non-executive directors' remuneration would be approximately increased by 5.7% (five-point seven percent) over the corresponding remuneration that were approved in respect of the period from 1 July 2025 to 30 June 2026.

Special resolution 1

"Resolved that the fees of the non-executive directors as reflected below be approved for the period from 1 July 2026 until 30 June 2027:

Board/committee position	R'000
Chairperson	1 000
Non-executive director	468
If a member of the audit committee, the following additional amount:	
Chairperson	442
Member	190
If a member of the risk committee, the following additional amount:	
Chairperson	295
Member	150
If a member of the remuneration committee, the following additional amount:	
Chairperson	213
Member	105
If a member of the nomination committee, the following additional amount:	
Chairperson	150
Member	63
If a member of the social, ethics and transformation committee, the following additional amount:	
Chairperson	212
Member	105

INVITATION FEE

All non-executive directors who attend the committee meetings by invitation at the request of the board shall be eligible to receive the same fee as if they were a member of the committee. All amounts listed above are exclusive of VAT. The Company is authorised to pay such VAT, if applicable."

12. SPECIAL RESOLUTION NUMBER 2

SHAREHOLDERS' AUTHORISATION OF THE CONTINUED ISSUANCE OF NOTES UNDER THE COMPANY'S DOMESTIC MEDIUM-TERM NOTES PROGRAMME

Explanatory note

By special resolution passed on 16 August 2013, shareholders of the Company authorised the establishment of the Company's domestic medium term notes programme ("DMTN Programme") and authorised the board to issue tranches of notes ("Notes") thereunder from time to time provided that the maximum nominal amount of Notes outstanding from time to time is ZAR2 billion. The reason for this special resolution number 2 is to confirm the authorisation for the board to continue to issue further Notes under the DMTN Programme from time to time in accordance with and subject to the terms and conditions of the DMTN Programme (as amended from time to time).

Special resolution 2

"Resolved that the board is hereby authorised to continue to issue Notes under the Company's DMTN Programme from time to time in accordance with and subject to the terms and conditions of the DMTN Programme (as amended from time to time)."

13. SPECIAL RESOLUTION NUMBER 3

SHAREHOLDERS' GENERAL AUTHORISATION OF FINANCIAL ASSISTANCE

Explanatory note

The reason for this special resolution number 3 is to provide general authority, in terms of sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act, for the Company to provide financial assistance for the purposes of, or in connection with, the subscription of options, or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company and/or to related and inter-related companies and corporations or persons or entities that is or becomes related or inter-related to the Company, including pursuant to the Company's DMTN Programme.

Sections 44 and 45 of the Companies Act provide, *inter alia*, that any financial assistance to related or inter-related companies, corporations and entities, must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the board must be satisfied that:

13.1 immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test, as defined in section 4 of the Companies Act;

13.2 the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and

13.3 any conditions or restrictions in respect of the granting of financial assistance set out in the MOI have been satisfied.

When the need arises, the Company provides loans to and/or guarantees loans or other obligations of its related and inter-related persons or entities. The Company requires the ability to continue providing financial assistance, when necessary, including to its current and future related and inter-related companies, corporations or persons, in accordance with sections 44 and 45 of the Companies Act.

In the circumstances and in order to, *inter alia*, ensure that the Company's subsidiaries and other related and inter-related companies, corporations, persons and entities have access to financing and/or financial backing from the Company, it is necessary to obtain the approval of shareholders, as set out in special resolution number 3.

The passing of this special resolution will allow the directors of the Company to authorise the Company to provide such direct or indirect financial assistance.

Special resolution 3

"Resolved that, to the extent required by sections 44 and 45 of the Companies Act, the board may, subject to compliance with the requirements of the MOI and the Companies Act, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any company, corporation or other person or entity that is or becomes related to or inter-related with the Company for any purpose or in connection with any matter.

The financial assistance may be provided at any time during the period commencing on the date of the adoption of this special resolution 3 and ending 2 (two) years after such date."

14. ORDINARY RESOLUTION NUMBER 8

DIRECTORS' AUTHORITY TO IMPLEMENT COMPANY RESOLUTIONS

"Resolved that each and every director of the Company and any person(s) that the directors of the Company have validly delegated their authority to for this purpose be and are hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting."

15. TO TRANSACT SUCH OTHER BUSINESS THAT MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

GENERAL INSTRUCTIONS AND INFORMATION

1. Unless otherwise specifically provided in this notice of AGM, for any of the ordinary resolutions to be adopted, 50% (fifty percent) of the voting rights plus 1 (one) vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.

2. In accordance with section 63(1) of the Companies Act, participants will be required to provide proof of identification before being entitled to attend or participate in the AGM. Forms of identification that will be accepted include original or certified copies of valid identity documents, drivers' licences and passports.

3. All shareholders are encouraged to attend, speak and vote at the virtual AGM and are entitled to appoint a proxy to attend, speak and vote at the meeting in place of the shareholder. The proxy duly appointed to act on behalf of a shareholder, need not also be a shareholder of the Company.

4. If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own-name dematerialised shareholder (i.e. have specifically instructed your Central Security Depository Participant ("CSDP") to hold your shares in your own name in the Company sub-register) then:

   4.1 you may participate in the virtual AGM; alternatively

   4.2 you may appoint a proxy to represent you at the virtual AGM by completing the attached form of proxy and, for administrative reasons, returning it to the Company's transfer secretary (Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Private Bag X9000, Saxonwold, 2132) by no later than 09:00 on Wednesday, 21 October 2026, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries *via* email at proxy@computershare.co.za, at any time before the appointed proxy exercises any shareholder rights at the virtual AGM.

5. Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Share Transactions Totally Electronic ("STRATE")) held through a CSDP or broker (or their nominee) and are not registered as an "own-name dematerialised shareholder" then you are not a registered shareholder of the Company, your CSDP or broker (or their nominee) would be. Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

   5.1 if you wish to participate in the virtual AGM you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively

5.2 if you are unable to attend the virtual AGM but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the AGM and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by your CSDP or broker, as the case may be.

6. CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the virtual AGM or by completing the attached form of proxy in accordance with the instructions thereon and for administrative purposes, returning it to the Company's Transfer Secretary (Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Private Bag X9000, Saxonwold, 2132) by no later than 09:00 on Wednesday, 21 October 2026 or by sending it by email to proxy@computershare.co.za. In order to facilitate proceedings at the AGM, shareholders intending to appoint a proxy are requested to do so as soon as is reasonably practical.

7. Shareholders of the Company that are companies, that wish to participate in the virtual AGM, may authorise any person to act as its representative at the AGM.

ELECTRONIC PARTICIPATION

Shareholders or their duly appointed proxy(ies) that wish to participate in the virtual AGM ("Participant"), must register online using the online registration portal at https://meetnow.global/za (an electronic platform provided by Computershare), by no later than 09:00 on Wednesday, 21 October 2026, as set out in more detail in Annexure 4 "Electronic Participation Guide". Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.

2. The Participant acknowledges that the electronic communication services are provided by third parties, and indemnifies Lewis Group against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Lewis Group, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant *via* the electronic services to the AGM.

3. Lewis Group cannot guarantee that there will not be a break in electronic communication as it is beyond the control of the Company.

By order of the board

Gibbons

Marisha Gibbons
Company secretary

31 July 2026

ANNEXURE 1
DIRECTORS' CVs

Hilton Saven
(73)

INDEPENDENT NON-EXECUTIVE CHAIRPERSON

INV: AC, RC, REM; C: NOM; SET

BCom (Hons); CA(SA)

Appointed 2004
Appointed as the chairperson in 2017

Expertise and experience

Corporate governance, strategy and finance

Hilton is an experienced company director and chartered accountant. He is the former chairperson of Mazars South Africa, an international accounting firm, as well as the former chairperson of Praxity Alliance, an international alliance of accounting firms.

Specific contribution to the board

Hilton's extensive experience in corporate governance, strategy, accounting and finance supports the board in fulfilling its statutory obligations and financial oversight responsibilities. He performed these roles over a number of years for both listed and large private companies.

Directorships:

Truworths International Limited (Chairperson)
Balwin Properties Limited (Chairperson)
Monarch Insurance Company Limited (Chairperson)

Adheera Bodasing
(52)

INDEPENDENT NON-EXECUTIVE DIRECTOR

INV: AC, RC, REM, NOM

BA; LLB

Appointed 2017

Expertise and experience

Legal and compliance

Adheera practised at two of South Africa's leading law firms where she specialised in intellectual property law, gambling law and financial sector law and policy. She headed the legal division of the National Treasury before starting Polarity Consulting which provides legal guidance and advisory services to local and international businesses in highly regulated industries.

Specific contribution to the board

Adheera engages regularly with parliament and the various financial sector regulators which allows her to advise the board on current and proposed regulations and policies impacting the business. Her broad understanding of the business' legal and regulatory framework also enables her to contribute on matters relating to regulatory compliance as well as other legal aspects.

Directorships:

Polarity Consulting (Pty) Limited

COMMITTEES

AC AUDIT | RC RISK | REM REMUNERATION | NOM NOMINATIONS | SET SOCIAL, ETHICS AND TRANSFORMATION

C CHAIRPERSON | INV BY INVITATION

ANNEXURE 1
DIRECTORS' CVs

Mholi Shandu
(37)

INDEPENDENT NON-EXECUTIVE DIRECTOR

INV
AC NOM RC REM

BEcon; BCom (Hons)

Appointed in April 2026

Expertise and experience

Insurance, finance and governance

Mholi is an executive director of Seermont Investment Company (Pty) Ltd and the managing director of Palucron Financial Services (Pty) Ltd. He is also a non-executive director of Monarch Insurance Company Limited (Monarch), the Group's insurance subsidiary company. He was previously managing director of Workers Life Assurance Company Limited and an executive director of Workers Life Insurance Limited.

Specific contribution to the board

Mholi has extensive experience in the insurance industry and has developed a thorough understanding of the Group's business through his directorship of Monarch over the past four years.

Directorships:

Monarch Insurance Company Limited
Seermont Investment Company (Pty) Ltd
Palucron Financial Services (Pty) Ltd
PalletBiz SADC

Daphne Motsepe
(69)

INDEPENDENT NON-EXECUTIVE DIRECTOR

C C
AC RC REM NOM SET

BCompt; MBA

Appointed 2017

Expertise and experience

Finance, banking, governance and leadership

Daphne was formerly the chief executive of card and unsecured lending at Absa Bank and also served as managing director of Postbank.

She previously served as a non-executive director of Investec Bank, Highveld Steel and Vanadium, Edcon, Mercantile Bank, Woolworths Financial Services, Rand Mutual Assurance and Thebe Investment Corporation.

Specific contribution to the board

Daphne's experience includes serving as chairperson of remuneration as well as social, ethics and transformation committees of other boards and serving as a member of the audit, risk and nominations directors affairs committees.

Directorships:

Truworths International Limited
Kapela Holdings (Pty) Limited
NEC XON Holdings (Pty) Limited
Toyota Tsusho Africa
CFAO Motors South Africa (Pty) Limited

ANNEXURE 1
DIRECTORS' CVs

Tapiwa Njikizana
(50)

INDEPENDENT NON-EXECUTIVE DIRECTOR

AC RC REM NOM

BCompt (Hons); CTA, CA(SA); JSE Registered IFRS Advisor

Appointed 2019

Expertise and experience

Accounting, financial reporting and consulting

Tapiwa is an executive director at W.consulting SA (Pty) Limited. He previously served as a non-executive director on the board of Iliad Africa Limited and Mercantile Bank Holdings Limited.

He was recognised for his contribution to the consulting industry receiving the "Top Consulting Professional" at the Sanlam South African Professional Services Awards. Tapiwa held roles in leading industry bodies and committees including being a member of the Accounting Practice Committee of SAICA, and a member of the Financial Reporting Investigation Panel of the JSE.

Specific contribution to the board

Tapiwa is an experienced non-executive director with expertise in the financial services sector, including experience chairing audit and technology committees for other entities, as well as experience on the remuneration and nominations committees of Lewis Group.

Directorships:

W.consulting SA (Pty) Limited
Sasfin Holdings Limited
Sasfin Bank Limited

Brendan Deegan
(64)

INDEPENDENT NON-EXECUTIVE DIRECTOR

AC RC REM NOM

BCompt; CA(SA)

Appointed 2022

Expertise and experience

Accounting, finance, governance, assurance and risk

Brendan is a former partner of PricewaterhouseCoopers ("PwC") in South Africa. His roles at PwC included head of the South Africa and Africa audit/assurance practices, chairperson of the Africa governance board and head of the global internal audit practice. He was involved with and advised many large multinational companies over a number of years.

Specific contribution to the board

Brendan serves as a non-executive director of Lewis Group and Monarch Insurance Company Limited. He is an experienced accountant and former auditor with expertise in financial reporting, leadership and governance, and assurance and risk.

Directorships:

Truworths International Limited
Monarch Insurance Company Limited

ANNEXURE 1
DIRECTORS' CVs

Fatima Abrahams
(63)

LEAD INDEPENDENT DIRECTOR

INV AC | RC | C REM | NOM | C SET

BEcon (Hons); MCom; DCom

Appointed 2005
Appointed as lead independent director in 2021

Expertise and experience

Human resources, remuneration and ESG

Fatima is an academic, experienced company director and a registered industrial psychologist. She is an emeritus professor at the University of the Western Cape, having also served as Dean of the Faculty of Economic and Management Sciences.

Specific contribution to the board

Fatima has served as a non-executive director on the board of large listed companies, particularly in the retail sector. She built up extensive business experience over the years, particularly in the areas of remuneration, human capital and ESG, and has added substantial value to the board in these areas. She performed similar roles for other listed and unlisted entities over a number of years.

Directorships:

BP Southern Africa
Marsh Associates (Pty) Ltd
Monarch Insurance Company Limited

Johan Enslin
(52)

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

INV AC | RC | INV REM | INV NOM | SET

Appointed to the board 2009

Expertise and experience

Operations, strategy and governance

Johan has 32 years' credit furniture retail experience. He joined Lewis Group as a salesman in 1993 and rose rapidly through the ranks, holding positions including branch manager, regional controller, divisional general manager, general manager: operations and operations director of Lewis Stores. He was the chief operating officer responsible for the retail operations of the Group prior to his appointment as chief executive officer.

Specific contribution to the board

Johan is the chief executive officer and an executive director of the Group, and has a wealth of retail experience gained through all stages of the economic cycle.

Directorship:

Lewis Stores (Pty) Limited

ANNEXURE 2
AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

INCOME STATEMENT
for the year ended 31 March 2026

		Notes	2026 Audited Rm	2025 Audited Rm
Revenue			**10 319.9**	9 287.8
Retail revenue		3	**6 558.1**	6 059.6
Merchandise sales			**5 452.1**	5 080.6
Ancillary services			**1 106.0**	979.0
Effective interest income			**2 383.4**	2 047.4
Insurance revenue			**1 378.4**	1 180.8
Cost of merchandise sales		4	**(3 070.1)**	(2 873.3)
Operating costs			**(3 509.9)**	(3 203.0)
Debtor costs		2.2	**(1 310.2)**	(1 193.2)
Bad debts net of recoveries			**(810.2)**	(840.7)
Movement in debtors impairment provision			**(500.0)**	(352.5)
Insurance service expenses			**(1 053.8)**	(847.8)
Operating profit before impairments and capital items			**1 375.9**	1 170.5
Impairments and capital items		8	**(76.2)**	(18.2)
Operating profit			**1 299.7**	1 152.3
Investment income – insurance investments			**37.7**	36.0
Interest expense		5.3	**(224.7)**	(226.9)
Interest received		5.3	**22.2**	22.3
Profit before taxation			**1 134.9**	983.7
Taxation		11	**(281.1)**	(228.8)
Net profit attributable to ordinary shareholders			**853.8**	754.9
Earnings per share	(cents)	9	**1 646.2**	1 456.9
Diluted earnings per share	(cents)	9	**1 587.1**	1 403.1

ANNEXURE 2
AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2026

	2026 Audited Rm	2025 Audited Rm
Net profit for the year	**853.8**	754.9
Items that may be subsequently reclassified to income statement:		
Movement in other reserves	**3.0**	14.6
Fair value adjustments	**16.5**	21.9
Changes in the fair value of debt instruments at fair value through other comprehensive income – FVOCI debt investments	**22.6**	30.0
Tax effect	**(6.1)**	(8.1)
Disposal of FVOCI debt investments	**–**	1.4
Disposal	**–**	1.9
Tax effect	**–**	(0.5)
Foreign currency translation reserve	**(13.5)**	(8.7)
Items that may not be subsequently reclassified to income statement:		
Retirement benefit remeasurements	**14.5**	1.7
Remeasurements of the retirement asset and liabilities	**19.9**	2.3
Tax effect	**(5.4)**	(0.6)
Other comprehensive income	**17.5**	16.3
Total comprehensive income for the year attributable to equity shareholders	**871.3**	771.2

ANNEXURE 2
AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

BALANCE SHEET
as at 31 March 2026

	Notes	2026 Audited Rm	2025 Audited Rm
Assets			
Non-current assets			
Property, plant and equipment		**482.1**	467.1
Right-of-use assets		**795.4**	847.6
Intangible assets and goodwill		**107.7**	126.5
Deferred taxation		**58.4**	86.2
Retirement benefit asset		**147.6**	118.5
Financial assets – insurance investments	6	**182.3**	159.8
		1 773.5	1 805.7
Current assets			
Inventories		**768.7**	765.9
Trade and other receivables	2.1	**5 876.1**	5 162.0
Insurance contract asset	7	**271.2**	239.6
Taxation		**13.0**	2.4
Financial assets – insurance investments	6	**295.4**	289.1
Cash-on-hand and deposits	5.1	**161.2**	175.4
		7 385.6	6 634.4
Total assets		**9 159.1**	8 440.1
Equity and liabilities			
Capital and reserves			
Share capital and premium		**0.9**	0.9
Treasury shares		**(43.0)**	(37.6)
Other reserves		**78.3**	68.6
Retained earnings		**5 449.4**	5 046.5
		5 485.6	5 078.4
Non-current liabilities			
Lease liabilities		**674.0**	711.1
Long-term interest-bearing borrowings	5.1	**1 350.1**	–
Deferred taxation		**62.3**	62.6
Retirement benefit liability		**84.7**	80.3
		2 171.1	854.0
Current liabilities			
Trade payables, other payables and provisions		**873.6**	832.5
Payments in advance		**202.0**	194.7
Short-term interest-bearing borrowings	5.1	**41.6**	1 055.4
Lease liabilities		**289.6**	265.7
Taxation		**95.6**	159.4
		1 502.4	2 507.7
Total equity and liabilities		**9 159.1**	8 440.1

ANNEXURE 2
AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

	2026 Audited Rm	2025 Audited Rm
Share capital and premium		
Opening balance	**0.9**	0.9
Cost of own shares acquired	**–**	(43.9)
Transfer of cost of cancelled shares	**–**	43.9
	0.9	0.9
Treasury shares		
Opening balance	**(37.6)**	(8.2)
Share awards to employees	**72.6**	46.8
Cost of own shares acquired	**(78.0)**	(76.2)
	(43.0)	(37.6)
Other reserves		
Opening balance	**68.6**	42.6
Other comprehensive income for the year:		
Changes in fair value of FVOCI debt investments	**16.5**	21.9
Disposal of FVOCI debt investments	**–**	1.4
Foreign currency translation reserve	**(13.5)**	(8.7)
Equity-settled share-based payments	**49.7**	34.7
Transfer of share-based payments reserve to retained earnings on vesting	**(43.0)**	(23.3)
	78.3	68.6
Retained earnings		
Opening balance	**5 046.5**	4 667.5
Net profit attributable to ordinary shareholders	**853.8**	754.9
Distribution to shareholders	**(435.8)**	(310.2)
Transfer of cost of cancelled shares	**–**	(43.9)
Transfer of share-based payments reserve to retained earnings on vesting	**43.0**	23.3
Retirement benefit remeasurements	**14.5**	1.7
Share awards to employees	**(72.6)**	(46.8)
	5 449.4	5 046.5
Balance as at 31 March	**5 485.6**	5 078.4

ANNEXURE 2
AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

CASH FLOW STATEMENT
for the year ended 31 March 2026

	Notes	**2026 Audited Rm**	2025 Audited Rm
Cash flow from operating activities			
Cash flow from trading	12.1	**2 418.0**	1 987.2
Changes in working capital	12.2	**(1 299.5)**	(1 054.7)
Cash flow from operations		**1 118.5**	932.5
Interest received other than from trade receivables	5.3	**22.2**	22.3
Interest paid	12.3	**(225.4)**	(199.7)
Taxation paid	12.4	**(333.8)**	(194.8)
		581.5	560.3
Cash utilised in investing activities			
Purchases of insurance investments		**(46.7)**	(319.0)
Proceeds from insurance investments		**78.2**	315.4
Purchase of businesses	12.5	**–**	(35.7)
Additions to property, plant and equipment and intangible assets		**(129.0)**	(127.9)
Proceeds on disposal and scrapping of property, plant and equipment		**7.8**	5.2
		(89.7)	(162.0)
Cash flow from financing activities			
Dividends paid		**(435.8)**	(310.2)
Payment of principal portion of lease liabilities		**(328.4)**	(296.7)
Advances of long-term interest-bearing borrowings		**1 400.0**	–
Revolving credit facilities		**900.0**	–
DMTN – floating rate note		**500.0**	–
Repayments of long-term interest-bearing borrowings – revolving credit facilities		**(50.0)**	(350.0)
Purchase of own shares		**(78.0)**	(120.1)
		507.8	(1 077.0)
Net increase/(decrease) in cash and cash equivalents		**999.6**	(678.7)
Cash and cash equivalents at the beginning of the year		**(880.0)**	(201.3)
Cash and cash equivalents at the end of the year	5.1	**119.6**	(880.0)

ANNEXURE 2
NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. BASIS OF REPORTING

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require summary consolidated financial statements to be prepared in accordance with the framework concepts; and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS®") Accounting Standards as issued by the International Accounting Standards Board ("IASB®") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are consistent with those accounting policies applied in the preparation of the previous consolidated Annual Financial Statements.

These financial statements are a summary of the Group's audited Annual Financial Statements for the year ended 31 March 2026. The audited Annual Financial Statements were prepared by the Group's Finance Department under the supervision of Mr J Bestbier CA(SA). A copy of the full set of the audited Annual Financial Statements is available on the Group's website, www.lewisgroup.co.za.

These summary consolidated financial statements for the year ended 31 March 2026 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the Annual Financial Statements from which these summary consolidated financial statements were derived. The audited financial statements and the Auditor's Report thereon are available for inspection at the Company's registered office and on the Group's website, www.lewisgroup.co.za.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS

2.1 Trade and other receivables

		2026 Audited Rm	2025 Audited Rm
Trade receivables		**9 167.3**	7 955.2
Provision for impairment		**(3 458.6)**	(2 958.6)
Trade receivables (net)		**5 708.7**	4 996.6
Due within 12 months		**3 496.0**	3 052.4
Due after 12 months		**2 212.7**	1 944.2
Other receivables		**167.4**	165.4
Total trade and other receivables		**5 876.1**	5 162.0
Debtors impairment provision as a percentage of debtors at gross carrying value	(%)	**37.7**	37.2

Amounts due from trade receivables after one year are reflected as current, as they form part of the normal operating cycle.

The credit terms of trade receivables are up to a maximum of 36 months.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Impairment modelling

In accordance with paragraph 5.5.15(a)(ii) of IFRS 9, the Group has elected to apply the simplified model and measures the impairment allowance at an amount equal to the lifetime expected credit losses ("ECL"). This methodology has been applied across the entire portfolio of trade receivables.

The lifetime ECL is determined by assessing the historical cash flows and projecting future cash flows on a probability-weighted basis. These are then discounted at the effective interest rate (including initiation fees). For the current financial year, the discount rate used was 28.5% (2025: 28.9%).

The probability-weighted cash flows are calculated using the following:

- A transitional matrix, calculated for each country in which the Group trades, that reflects the probability of any given account transitioning to a future payment state.
- Payment performance for each payment state.

Payment states used in the transitional matrices are defined as follows:

- The customer's actual payments received relative to their contractual instalments due (this value is expressed as a Lifetime Payment Rating).
- The age of the account in months.
- The term of the account in months.

The transition matrix is derived from the observed payment behaviour of the Group's customer base over a 36-month period and a 12-month rolling average is used to determine the historical payment performance for each state.

Forward-looking information

IFRS 9 requires that the ECL impairment provision considers potential future changes in the economic environment. To achieve this, an economic overlay model has been developed by performing a regression analysis between key economic variables and the Group's default rates, where default rate is defined as the percentage of performing accounts rolling into non-performing states in the following 12 months. This analysis is done on at least an annual basis to identify the relevant economic variables and assess the degree of correlation with the non-performing category.

The assessment for 2026 has identified Gross Domestic Product ("GDP") and Debt-to-Disposable Income ("D2DI") (year-on-year changes) as the primary macroeconomic drivers of default rate. These variables were selected based on their economic relevance and observed relationship with default behaviour. GDP represents growth in economic activity and income levels, and D2DI reflects the burden of household debt relative to income. Both are relevant to the repayment capacity of the Group's customer base. For 2025, South African Reserve Bank Repo Rate and Private Consumption (year-on-year percentage changes) were used. The selected economic variables are used to determine the base, upside and downside scenarios and a weighted average scenario is calculated to determine the expected default rates.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Forward-looking information continued

High levels of uncertainty are affecting current global environments due to global wars, specifically in the Middle East, and geo-political tensions which have resulted in significant price increases and supply disruptions in oil and other critical commodities. These pressures will flow into the South African economy through deteriorating terms of trade, exchange rate volatility, a constrained interest rate environment, slower economic growth and rising inflation, particularly food and transport costs which have a direct material impact on the Group's customer base. The combined impact of the aforementioned will limit economic growth in the Group's markets and place strain on the disposable income of the Group's customers. Consequently, management has maintained a probability of 70% to the downside scenario, 25% to the base scenario and 5% to the upside scenario in its assessment of the forward-looking overlay. As a result, the total forward-looking overlay amounts to R595.1 million (2025: R517.0 million).

Payment ratings

The customer's payment profile is managed by using payment ratings. Payment ratings are determined on an individual customer level and measure the customer's actual payments received over the lifetime of the account relative to the instalments due in terms of the contract. There are 13 payment ratings with customers being allocated to one of these 13 payment ratings in accordance with their payment behaviour. For the purpose of managing the business, the 13 payment ratings are summarised into three main groupings, namely:

- **Satisfactory paid**

  These represent customers with a payment rating of between 9 and 13, with the lowest rated customers having paid an average of approximately 70% over the contract period.

- **Slow payers**

  These represent customers with a payment rating of 7 and 8, with the lowest rated customers having paid an average of approximately 55% of amounts due over the contract period.

- **Non-performing accounts**

  These represent customers not classified as Satisfactory paid or Slow payers with a payment rating of 6 and lower.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Combined impairment and contractual arrears table

31 March 2026

Customer grouping		Number of customers Total	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Instalments in arrears ≤3 months R'000	Instalments in arrears >3 months R'000
Satisfactory paid		646 541	6 931 817	1 660 542	24.0	960 955	509 661	451 294
	(%)	82.6	75.6	48.0				
Slow payers		95 291	1 406 588	1 079 095	76.7	826 304	180 698	645 606
	(%)	12.2	15.3	31.2				
Non-performing		41 049	828 889	719 009	86.7	544 118	100 133	443 985
accounts	(%)	5.2	9.1	20.8				
Total		**782 881**	**9 167 294**	**3 458 646**	**37.7**	**2 331 377**	**790 492**	**1 540 885**

31 March 2025*

Customer grouping		Number of customers Total	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Instalments in arrears ≤3 months R'000	Instalments in arrears >3 months R'000
Satisfactory paid		588 856	6 194 306	1 544 932	24.9	817 563	449 461	368 102
	(%)	83.5	77.9	52.2				
Slow payers		87 324	1 200 224	927 212	77.3	695 537	158 823	536 714
	(%)	12.4	15.1	31.3				
Non-performing		29 182	560 626	486 459	86.8	349 518	74 046	275 472
accounts	(%)	4.1	7.0	16.5				
Total		705 362	7 955 156	2 958 603	37.2	1 862 618	682 330	1 180 288

* *Instalments in arrears for the comparative period have been restated to accurately allocate arrears between ≤3 months and >3 months for a discrete category of accounts. The impact of the reallocation is R187.8 million as at 31 March 2025.*

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Interest rate risk

Interest rates charged to customers are fixed at the date the contract is entered into. Consequently, there is no cash flow interest rate risk associated with these contracts during the term of the contract.

The weighted average contractual interest rate on trade receivables is 23.9% (2025: 24.1%).

Fair value

In terms of paragraph 29(a) of IFRS 7, the carrying amounts reported in the balance sheet approximate fair value.

2.2 Debtor costs

		2026 Audited Rm	2025 Audited Rm
Bad debts		**904.3**	919.2
Bad debts before adjustment for interest on credit impaired accounts		**1 009.0**	1 020.2
Adjustment for interest on credit impaired accounts		**(104.7)**	(101.0)
Bad debt recoveries		**(94.1)**	(78.5)
Movement in debtors impairment provision		**500.0**	352.5
Closing balance		**3 458.6**	2 958.6
Opening balance		**(2 958.6)**	(2 606.1)
Total debtor costs		**1 310.2**	1 193.2
Debtor costs as a percentage of debtors at gross carrying value	(%)	**14.3**	15.0

"Bad debts before adjustment for interest on credit impaired accounts" is the gross carrying amounts of the trade receivables written off. For credit impaired accounts, interest income is recognised by applying the effective interest rate to the amortised cost (gross carrying value less impairment provision), resulting in lower bad debts.

ANNEXURE 2
NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. RETAIL REVENUE

	Traditional Rm	Speciality Rm	Group Rm
31 March 2026			
Merchandise sales			
– Cash	**1 132.4**	**534.0**	**1 666.4**
– Credit	**3 757.9**	**27.8**	**3 785.7**
Ancillary services			
– At a point in time	**255.8**	**10.0**	**265.8**
– Over time	**830.0**	**10.2**	**840.2**
	5 976.1	**582.0**	**6 558.1**
31 March 2025			
Merchandise sales			
– Cash	1 116.4	509.6	1 626.0
– Credit	3 431.4	23.2	3 454.6
Ancillary services			
– At a point in time	224.8	10.1	234.9
– Over time	739.3	4.8	744.1
	5 511.9	547.7	6 059.6

4. GROSS PROFIT

		2026 Audited Rm	2025 Audited Rm
Merchandise sales		**5 452.1**	5 080.6
Cost of merchandise sales		**(3 070.1)**	(2 873.3)
Merchandise gross profit		**2 382.0**	2 207.3
Gross profit margin	(%)	**43.7**	43.4

5. BORROWINGS, CASH AND NET FINANCE COSTS

	2026 Audited Rm	2025 Audited Rm
5.1 Borrowings, banking facilities and cash		
Long-term interest-bearing borrowings	(1 350.1)	–
Revolving credit facilities	(850.0)	–
Floating rate note – refer "DMTN" programme below	(500.1)	–
Cash and cash equivalents	119.6	(880.0)
Short-term interest-bearing borrowings	(41.6)	(1 055.4)
Cash-on-hand and deposits	161.2	175.4
Net borrowings	(1 230.5)	(880.0)
Total facilities including issued notes	2 500.0	2 100.0

Total facilities include long-term revolving credit facilities and short-term overnight facilities (interest-bearing borrowings).The interest rates on the overnight facilities are based on rates as determined by each of the banks based on market conditions. The interest rates on the revolving credit facilities are linked to three-month Johannesburg Interbank Average Rate ("JIBAR").

The South African Reserve Bank has announced that the JIBAR will be gradually phased out and replaced by the South African Overnight Index Average ("ZARONIA") as the primary reference rate for all rand-denominated floating rate borrowings. This transition aims to align South Africa with global best practices for benchmark rates, improving transparency, reliability and robustness in financial markets. Of the R1 billion revolving credit facilities, R700 million include rate reform language for the anticipated transition to ZARONIA. The transition to ZARONIA for the remaining revolving credit facility balance and the DMTN note is being actively managed. The Group does not foresee any material impact.

Domestic Medium-Term Note ("DMTN") programme

The Group has established a DMTN programme under which notes of up to R2 billion can be issued. On 30 September 2025, the Group issued a three-year, R500 million floating rate note through a private placement. The bond was issued at an interest rate equivalent to three-month JIBAR plus a margin of 135 basis points and has a maturity date of 30 September 2028.

Interest rate profile

The weighted average interest rate applicable at the end of the reporting period was 8.3% (2025: 9.1%).

5. BORROWINGS, CASH AND NET FINANCE COSTS CONTINUED

		2026 Audited Rm	2025 Audited Rm
5.2 Capital management			
Net borrowings		**1 230.5**	880.0
Net debt		**2 194.1**	1 856.8
Shareholders' equity		**5 485.6**	5 078.4
Gearing ratio	(%)	**40.0**	36.6
Borrowings ratio	(%)	**22.4**	17.3

The borrowings ratio is calculated as net debt excluding lease liabilities, divided by equity capital.

	2026 Audited Rm	2025 Audited Rm
5.3 Net finance costs		
Interest expense	**(224.7)**	(226.9)
Borrowings	**(134.4)**	(116.2)
Lease liabilities	**(90.4)**	(81.6)
Liability for incurred claims	**(9.1)**	(19.5)
Other*	**9.2**	(9.6)
Interest received	**22.2**	22.3
Bank	**20.7**	21.0
Other	**1.5**	1.3
	(202.5)	(204.6)

* *For the current year, this amount primarily comprises a reversal of interest accrued in prior years.*

6. FINANCIAL ASSETS – INSURANCE INVESTMENTS

Fair value hierarchy

The following table presents the assets recognised and subsequently measured at fair value:

	Level 2 Rm	Total Rm
31 March 2026		
Insurance investments:		
Fixed income securities – FVOCI	**182.3**	**182.3**
Money market floating rate notes – FVTPL	**295.4**	**295.4**
	477.7	**477.7**
31 March 2025		
Insurance investments:		
Fixed income securities – FVOCI	159.8	159.8
Money market floating rate notes – FVTPL	289.1	289.1
	448.9	448.9

The categorisation of the valuation techniques used to value the assets at fair value are as set out in IFRS 13. Insurance investments are valued with reference to observable market data on the JSE and are categorised under Level 2. Refer note 9.1 in the full set of the audited Annual Financial Statements.

7. INSURANCE CONTRACT ASSET

The insurance contract asset mainly relates to Customer Protection Insurance (''CPI'') contracts sold in South Africa, Botswana, Lesotho, Eswatini and Namibia.

	2026 Audited Rm	2025 Audited Rm
The insurance contract asset comprises of:		
Asset for remaining coverage	**351.8**	313.8
Liability for incurred claims	**(80.6)**	(74.2)
	271.2	239.6

8. IMPAIRMENTS AND CAPITAL ITEMS[1]

	2026 Audited Rm	2025 Audited Rm
Impairment of right-of-use assets[2]	**65.1**	17.3
Impairment of trademark	**10.4**	–
Total impairments	**75.5**	17.3
Loss on disposal of fixed assets	**0.7**	0.9
	76.2	18.2

(1) *This includes the before tax effect of all re-measurements and capital items excluded from headline earnings per share in accordance with the guidance contained in SAICA Circular 1/2023: Headline Earnings.*

(2) *Refer note 7 in the full set of the audited Annual Financial Statements.*

9. EARNINGS AND DIVIDENDS PER SHARE

		2026 Audited	2025 Audited
Weighted average number of shares			
Weighted average	('000)	**51 864**	51 817
Diluted weighted average	('000)	**53 797**	53 804
Headline earnings			
Attributable earnings	(Rm)	**853.8**	754.9
Loss on disposal of fixed assets	(Rm)	**0.5**	0.7
Impairment of right-of-use assets	(Rm)	**47.5**	12.6
Impairment of trademark	(Rm)	**7.6**	–
Headline earnings	(Rm)	**909.4**	768.2
Earnings per share			
Earnings per share	(cents)	**1 646.2**	1 456.9
Diluted earnings per share	(cents)	**1 587.1**	1 403.1
Headline earnings per share			
Headline earnings per share	(cents)	**1 753.4**	1 482.5
Diluted headline earnings per share	(cents)	**1 690.4**	1 427.8
Dividends per share			
Dividends paid per share			
Final dividend 2025 (2024)	(cents)	**500.0**	300.0
Interim dividend 2026 (2025)	(cents)	**337.0**	300.0
	(cents)	**837.0**	600.0
Dividends declared per share			
Interim dividend 2026 (2025)	(cents)	**337.0**	300.0
Final dividend 2026 (2025)	(cents)	**560.0**	500.0
	(cents)	**897.0**	800.0

10. REPORTABLE SEGMENTS

Primary	Note	Traditional Rm	Speciality Rm	Group Rm
For the year ended 31 March 2026				
Revenue		**9 633.2**	**686.7**	**10 319.9**
Merchandise sales		**4 890.3**	**561.8**	**5 452.1**
Segment operating profit before impairments and capital items		**1 356.4**	**19.5**	**1 375.9**
Segment operating margin before impairments and capital items	(%)	**27.7**	**3.5**	**25.2**
Impairments and capital items	8	**(3.4)**	**(72.8)**	**(76.2)**
Segment operating profit/(loss)		**1 353.0**	**(53.3)**	**1 299.7**
Segment operating margin	(%)	**27.7**	**(9.5)**	**23.8**
Segment assets[1]		**6 264.6**	**212.8**	**6 477.4**
For the year ended 31 March 2025				
Revenue		8 704.1	583.7	9 287.8
Merchandise sales		4 547.8	532.8	5 080.6
Segment operating profit before impairments and capital items		1 144.9	25.6	1 170.5
Segment operating margin before impairments and capital items	(%)	25.2	4.8	23.0
Impairments and capital items	8	(0.9)	(17.3)	(18.2)
Segment operating profit		1 144.0	8.3	1 152.3
Segment operating margin	(%)	25.2	1.6	22.7
Segment assets[1]		5 591.4	171.1	5 762.5

[1] *Segment assets include net trade receivables of R5 708.7 million (2025: R4 996.6 million) and inventory of R768.7 million (2025: R765.9 million).*

Geographical	South Africa Rm	Namibia Rm	BLE [1] Rm	Group Rm
For the year ended 31 March 2026				
Revenue	**8 814.2**	**776.7**	**729.0**	**10 319.9**
For the year ended 31 March 2025				
Revenue	7 881.6	706.2	700.0	9 287.8

[1] *Botswana, Lesotho and Eswatini.*

11. TAXATION

Tax rate reconciliation		2026 Audited Rm	2025 Audited Rm
Profit before taxation		**1 134.9**	983.7
Taxation calculated at a tax rate of 27%		**306.4**	265.6
Differing tax rates in foreign countries		**4.6**	3.0
Disallowances		**26.8**	16.4
Exemptions		**(63.6)**	(60.3)
Foreign withholding tax		**6.5**	28.0
Prior years		**0.5**	(21.7)
Tax rate change		**(0.1)**	(2.2)
Taxation per income statement		**281.1**	228.8
Effective tax rate	(%)	**24.8**	23.3

12. CASH FLOW FROM OPERATIONS

	Notes	2026 Audited Rm	2025 Audited Rm
12.1 Cash flow from trading		**2 418.0**	1 987.2
Operating profit		**1 299.7**	1 152.3
Adjusted for:			
Share-based payments		**100.1**	77.2
Depreciation and amortisation		**413.4**	377.4
Impairment of right-of-use assets and trademark	8	**75.5**	17.3
Loss on disposal of fixed assets	8	**0.7**	0.9
Change in debtors impairment provision	2.2	**500.0**	352.5
Change in other provisions		**38.1**	28.2
Other movements		**(9.5)**	(18.6)

Included in cash flow from trading is interest earned on trade receivables of R2 488.1 million (2025: R2 148.4 million).

12. CASH FLOW FROM OPERATIONS CONTINUED

	2026 Audited Rm	2025 Audited Rm
12.2 Changes in working capital	**(1 299.5)**	(1 054.7)
Increase in inventories	**(13.5)**	(55.8)
Increase in trade and other receivables	**(1 204.7)**	(999.1)
Increase in insurance contract asset	**(40.7)**	(62.6)
(Decrease)/Increase in trade and other payables	**(47.9)**	52.5
Increase in payments in advance	**7.3**	10.3
12.3 Interest paid per cash flow statement	**(225.4)**	(199.7)
Interest paid per the income statement	**(224.7)**	(226.9)
Other movements	**(0.7)**	27.2
12.4 Taxation paid per cash flow statement	**(333.8)**	(194.8)
Amount payable at the beginning of the year	**(157.0)**	(84.7)
Amount charged to the income statement for normal tax and withholding tax	**(265.1)**	(257.6)
Non-cash flow movement	**5.7**	(9.5)
Amount payable at the end of the year	**82.6**	157.0

12.5 Real Beds acquisition

In the prior year, the Group acquired the businesses trading under the Real Beds brand for a total purchase consideration of R20.4 million effective 29 June 2024. An additional four stores were acquired in Botswana with effect 1 November 2024, for a purchase consideration of R15.3 million. The acquisitions had an immaterial impact on the financial results and financial position of the Group for the year ended 31 March 2025.

12.6 Lease liability payments

The total lease payments amount to R494.4 million (2025: R456.3 million), which include the capital portion of R328.4 million (2025: R296.7 million) reflected under financing activities, and the remaining balance included in cash flow from trading.

13. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events that occurred between the year end and the date of approval of the financial statements by the directors.

ANNEXURE 2
NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

KEY RATIOS

		2026 Unaudited	2025 Unaudited
Operating efficiency ratios			
Gross profit margin	(%)	**43.7**	43.4
Operating margin before impairments and capital items	(%)	**25.2**	23.0
Operating margin	(%)	**23.8**	22.7
Number of stores		**976**	918
Number of permanent employees	(average)	**10 942**	10 423
Trading space	(sqm)	**271 497**	264 349
Inventory turn	(times)	**4.0**	3.8
Current ratio	(times)	**4.9**	2.6
Credit ratios			
Credit sales	(%)	**69.4**	68.0
Debtor costs as a % of debtors at gross carrying value	(%)	**14.3**	15.0
Debtors impairment provision as a % of debtors at gross carrying value	(%)	**37.7**	37.2
Arrear instalments as a % of total debtors at gross carrying value	(%)	**25.4**	23.4
Credit applications decline rate	(%)	**41.8**	38.5
Collection rate	(%)	**78.1**	78.9
Shareholder ratios			
Net asset value per share	(cents)	**10 622**	9 864
Gearing ratio	(%)	**40.0**	36.6
Borrowings ratio	(%)	**22.4**	17.3
Dividend payout ratio	(%)	**55.0**	55.3
Return on average shareholders' funds (after-tax)	(%)	**16.2**	15.4
Return on average capital employed (after-tax)	(%)	**13.4**	13.4
Return on average assets managed (pre-tax)	(%)	**15.3**	15.0

Notes:

1. *All ratios are based on figures at the end of the period unless otherwise disclosed.*
2. *The net asset value has been calculated using 51 646 666 shares in issue (net of treasury shares) (2025: 51 482 399).*
3. *The borrowings ratio is the gearing ratio excluding lease liabilities.*
4. *Total assets exclude the deferred tax asset.*

ANNEXURE 3
SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

Lewis Group's social, ethics and transformation committee ("the committee") is a committee of the board which operates in compliance with the Companies Act, No 71 of 2008 and its amendments ("Companies Act"). The committee is governed by a formal charter and supports the board in monitoring the Group's activities in relation to:

- Corporate citizenship;
- Ethics;
- Transformation and empowerment;
- Environmental sustainability; and
- Stakeholder engagement, including relationships with employees, customers, the communities in which the Group trades, suppliers and shareholders.

The chairperson of the committee presents the following report to shareholders for the 2026 financial year, in accordance with the requirements of the Companies Act. This report should be read in conjunction with the Sustainability Report on pages 21 to 35 of the Integrated Annual Report, as well as the full Corporate Governance Report available on

https://www.lewisgroup.co.za/reporting-and-financial-results

COMMITTEE COMPOSITION

The members of the committee are nominated and appointed by the board. In terms of the Companies Act and the recommendations of King IV Report on Corporate Governance for South Africa, 2016™, the committee consists of a majority of independent non-executive directors, including the chairperson of the committee. The committee comprised the following members for the reporting period:

Name	Status
Prof. Fatima Abrahams (Chairperson)	Independent non-executive director
Daphne Motsepe	Independent non-executive director
Hilton Saven	Independent non-executive director
Johan Enslin	Executive director

ANNEXURE 3
SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

Senior management in the human resources, socio-economic development and finance departments attend meetings by invitation. The company secretary is also the secretary to the committee.

Biographical details of the committee members appear on pages 38 and 39 of the Integrated Annual Report and the fees paid to the committee members are disclosed in the Remuneration Report on page 74 of the Integrated Annual Report.

COMMITTEE AREAS OF RESPONSIBILITY

Social sustainability and ethics

- Social and economic development, including the principles of the United Nations Global Compact, the recommendations of the Organisation for Economic Co-operation and Development regarding corruption, the Employment Equity Act, No 55 of 1998 and the Broad-Based Black Economic Empowerment ("B-BBEE") Act, No. 53 of 2003
- Good corporate citizenship, including the promotion of equality, prevention of unfair discrimination, elimination of corruption, contribution to the development of communities, and recording of sponsorships, donations and charitable giving
- Consumer relationships, including the Group's advertising, public relations and compliance with consumer protection laws
- Labour and employment, including the relevant recommendations of the International Labour Organisation Protocol, the Group's employment relationships and its contribution towards the educational development of its employees.

Environmental sustainability

- The environment and climate change, including the impact of the Group's activities, products and services on the environment.

Transformation and empowerment

- Transformation strategy and programme
- Approval of targets in terms of the Codes of Good Practice of the Department of Trade, Industry and Competition
- B-BBEE verification and monitoring of the Group's performance against targets
- Legislative compliance.

ANNEXURE 3
SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

ACTIVITIES OF THE COMMITTEE

Key focus areas and activities undertaken in 2026

- Monitoring the application of the code of ethics, including values and ethics awareness
- Monitoring customer relationships and compliance with consumer laws
- Overseeing environmental, social and governance reporting
- Oversight of the preparation of the new five-year employment equity plan with targets for 2030, in compliance with the requirements of the Department of Employment and Labour
- Monitoring skills development through learning and development initiatives and leadership programmes
- Supporting learnerships for disabled unemployed learners
- Supporting learnerships for junior information technology software developers
- Monitoring initiatives aimed at improving retention rates of branch managers and regional controllers
- Supporting enterprise and supplier development partners
- Monitoring continued support for socio-economic development programmes
- Recommending key policies for board approval, including the environmental policy and the stakeholder engagement policy.

These key focus areas will remain priorities for the committee in the 2027 financial year. In addition, should the implementation of IFRS S1 and IFRS S2 become mandatory in the upcoming financial year, the committee will oversee management's preparation and planning for adoption of the new standards.

COMMITTEE FUNCTIONING

The committee met twice during the financial year. The members of the committee are satisfied that the committee has functioned in accordance with its terms of reference and believe that the Group is substantively addressing the issues required to be monitored by the committee in terms of the Companies Act.

Prof. Fatima Abrahams
Chairperson

Social, ethics and transformation committee

ANNEXURE 4
ELECTRONIC PARTICIPATION GUIDE FOR ATTENDANCE AT THE ANNUAL GENERAL MEETING

LEWIS GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2004/009817/06)
JSE share code: LEW ISIN: ZAE000058236
Bond code: LEWI
("Lewis Group" or "the Company")

All terms defined in the notice of AGM, to which this Electronic Participation Guide is attached, shall bear the same meanings when used in this Electronic Participation Guide.

AGM INSTRUCTIONS

Shareholders or their proxies, have the right, as provided for in Lewis Group's MOI and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxy(ies) who wish to participate in the virtual AGM ("Participant/s"), must register online using the online registration portal at https://meetnow.global/za (an electronic platform provided by Computershare), by no later than 09:00 on Wednesday, 21 October 2026, as set out in more detail below. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

Shareholders wishing to participate in and/or vote electronically at this virtual AGM should:

1. Register online at https://meetnow.global/za, by no later than 09:00 on Wednesday, 21 October 2026. Shareholders may still register online after this date and time, provided that for them to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the meeting.
2. During this online registration process, upload proof of:
   a. identification (i.e. South African identity document, South African driver's licence or passport); and
   b. authority (where acting in a representative capacity) and, if a dematerialised shareholder without own-name registration, also the letter of representation referred to on page 12, as well as provide their name, email address and contact number.

   Further instructions for documents required are set out below.

Following successful registration, shareholders will receive from Computershare, a meeting link and invitation code in order to connect electronically to the meeting.

ANNEXURE 4
ELECTRONIC PARTICIPATION GUIDE FOR ATTENDANCE AT THE ANNUAL GENERAL MEETING

Please note

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Neither Lewis Group nor Computershare will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating electronically in and/or voting at the AGM.

By participating electronically, the Participant acknowledges that the electronic communication services are provided by third parties and indemnifies and holds Lewis Group harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM *via* electronic communication, whether, or not the problem is caused by any act or omission on the part of the Participant or anyone else, including, without limitation Lewis Group and its employees.

DOCUMENTS REQUIRED TO ATTEND AND PARTICIPATE IN THE AGM

In order to exercise their voting rights at the AGM, shareholders who choose to participate in and/or vote electronically may appoint a proxy, which proxy may participate electronically in the AGM, provided that a duly completed Form of Proxy has been submitted in accordance with the instructions on that form, and as envisaged in the notice of AGM. A copy of the Form of Proxy is attached. Documentary evidence establishing the authority of the shareholder or duly appointed proxy, including any person acting in a representative capacity, who is to participate electronically in the AGM, must be attached during the registration process. This includes the shareholder's full title to the shares issued by Lewis Group, in the form of share certificates (in the case of certified shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. In terms of section 63(1) of the Companies Act, any shareholder or proxy who intends to attend or participate at the AGM must present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate. A certified copy of the valid identity document/passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, will be required when registering for participation in the AGM.

ANNEXURE 4
ELECTRONIC PARTICIPATION GUIDE FOR ATTENDANCE AT THE ANNUAL GENERAL MEETING

Computershare

HOW TO PARTICIPATE IN VIRTUAL MEETINGS

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Visit https://meetnow.global/za

Access

Access the online meeting at https://meetnow.global/za, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:
Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

If you are a guest:
Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:
You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

Contact

If you have any issues accessing the website please email proxy@computershare.co.za.

Navigation

When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

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 resolution and voting options will appear.

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

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

Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

FORM OF PROXY

LEWIS GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2004/009817/06)
JSE share code: LEW
ISIN: ZAE000058236
Bond code: LEWI
("**Lewis Group**" or "**the Company**")

For use at the annual general meeting of the Company to be held virtually at 09:00 on Friday, 23 October 2026 ("the AGM").

Not to be used by beneficial holders of shares who have dematerialised their shares ("dematerialised shares") through a Central Securities Depository Participant ("CSDP") or broker, as the case may be, unless you are recorded on the sub-register as an "own-name" dematerialised shareholder ("own-name dematerialised shareholder"). Generally, you will not be an own-name dematerialised shareholder unless you have specifically requested the CSDP to record you as the holder of the shares in your own name in the Company's sub-register.

Only for use by certificated, own-name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the Company's sub-register as the holder of dematerialised ordinary shares.

I/We (block letters),

of (address)

Telephone: (Work) Telephone: (Home)

Being the holder/s of ordinary shares in the Company, hereby appoint

(see instruction overleaf)

1. or failing him/her

2. or failing him/her

3. The chairperson of the annual general meeting,

as my/our proxy to attend, speak and vote (or abstain from voting) and act for me/us and on my/our behalf at the annual general meeting to be held at 09:00 on Friday, 23 October 2026 for the purpose of considering and if deemed fit passing, with or without modification, the resolutions to be proposed thereat and at any adjournment or postponement thereof and to vote for or against such resolutions or to abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s in accordance with the following instructions (see instruction overleaf).

FORM OF PROXY

		Insert an "X" in the relevant column		
		In favour	Against	Abstain
Ordinary resolution 1.1	Re-election of Mr Hilton Saven as an independent non-executive director			
Ordinary resolution 1.2	Re-election of Ms Adheera Bodasing as an independent non-executive director			
Ordinary resolution 1.3	Election of Mr Mholi Shandu as an independent non-executive director			
Ordinary resolution 2.1	Election of Ms Daphne Ramaisela Motsepe as a member of the audit committee			
Ordinary resolution 2.2	Election of Mr Tapiwa Hudson Njikizana as a member of the audit committee			
Ordinary resolution 2.3	Election of Mr Brendan Michael Deegan as a member of the audit committee			
Ordinary resolution 3.1	Election of Prof. Fatima Abrahams as a member of the social, ethics and transformation committee			
Ordinary resolution 3.2	Election of Ms Daphne Ramaisela Motsepe as a member of the social, ethics and transformation committee			
Ordinary resolution 3.3	Election of Mr Hilton Saven as a member of the social, ethics and transformation committee, subject to the passing of ordinary resolution number 1.1			
Ordinary resolution 3.4	Election of Mr Johan Enslin as a member of the social, ethics and transformation committee			
Ordinary resolution 4	Approval of the re-appointment of auditors			
Ordinary resolution 5	Approval of the Company's Remuneration Policy			
Ordinary resolution 6	Approval of the Company's Remuneration Report			
Ordinary resolution 7	General authority to repurchase shares			
Special resolution 1	Approval of non-executive directors' fees			
Special resolution 2	Shareholders' authorisation of continued issuance of Notes under the Company's Domestic Medium Term Notes Programme			
Special resolution 3	Shareholder's general authorisation of financial assistance			
Ordinary resolution 8	Directors' authority to implement Company resolutions			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you desire to vote (instruction overleaf).

Signed at (place) on 2026

Signature/s

(Authority of signatory to be attached if applicable – see instruction overleaf)

Assisted by (where applicable)

Telephone number:

Please read the notes on the reverse side.

NOTES TO THE FORM OF PROXY

Instructions on signing and lodging the form of proxy

1. A certificated or own-name dematerialised shareholder or CSDP or broker registered in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairperson of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairperson shall be deemed to be appointed as the proxy to vote or abstain as the chairperson deems fit.

2. A shareholder's voting instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all of the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.

3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.

4. The Form of Proxy should be lodged with the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) to be received by no later than 09:00 on Wednesday, 21 October 2026 for administrative purposes, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries *via* email at proxy@computershare.co.za, at any time before the appointed proxy exercises any shareholder rights at the AGM.

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairperson of the AGM. CSDPs or brokers registered in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-sub-register, are requested that they identify the owner in the sub-sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's secretary together with this form of proxy.

6. In the case of joint holder, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the register of shareholders in respect of the joint holding.

7. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM, and speaking and voting thereat to the exclusion of any proxy appointed in terms thereof, should such member wish to do so.

8. The completion of any blank spaces overleaf need to be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.

9. The chairperson of the AGM may in his absolute discretion reject or accept any form of proxy which is completed other than in accordance with these notes.

10. If required, additional forms of proxy are available from the company secretary.
11. Shareholders which are a company or body corporate may by resolution of their directors, or other properly authorised body, authorise any person to act as their representative. The representative will be counted in the quorum and will be entitled to vote on a show of hands or on a poll.
12. The shareholder's proxy may delegate his/her authority to act on the shareholder's behalf to another person, subject to any restriction set out in the form of proxy.
13. The appointment of the proxy or proxies will be suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any of the shareholder's rights as a shareholder at the annual general meeting.
14. The appointment of a proxy is revocable unless the shareholder expressly states otherwise in the form of proxy.
15. As the appointment of the shareholder's proxy is revocable, the shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on the shareholder's behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid.
16. If the form of proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act to be delivered by the Company to the shareholder will be delivered by the Company to the shareholder or the shareholder's proxy or proxies, if the shareholder has directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so.
17. The shareholder's proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder at the AGM, but only as directed by the shareholder on the form of proxy.
18. The appointment of the shareholder's proxy remains valid only until the end of the annual general meeting or any adjournment or postponement thereof or for a period of one year, whichever is shortest, unless it is revoked by the shareholder before then on the basis set out above.

CORPORATE INFORMATION

LEWIS GROUP LIMITED	
Lewis Group Limited	(Registration number 2004/009817/06) Place of incorporation: Republic of South Africa Date of incorporation: 19 April 2004
Company secretary and registered office of Lewis Group	Marisha Octavia Gibbons Lewis Group Limited Universal House, 53A Victoria Road, Woodstock Cape Town, 7925 (PO Box 43, Woodstock, 7915)
Transfer Secretaries to Lewis Group	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) Level 1 and 2, Rosebank Towers 15 Biermann Avenue Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132)
Sponsor to Lewis Group	The Standard Bank of South Africa Limited (Registration number 1962/000738/06) 30 Baker Street, Rosebank Johannesburg, 2196 (PO Box 61344, Marshalltown, 2107)
Debt Sponsor to Lewis Group	Absa Corporate and Investment Bank, a division of Absa Bank Limited (Registration number 1986/004794/06) North Campus, 15 Alice Lane, Sandton, 2196 South Africa
Legal advisors to Lewis Group	Edward Nathan Sonnenbergs Incorporated (Registration number 2006/018200/21) 35 Lower Long Street, Foreshore Cape Town, 8001 White and Case Inc. (Registration number 2013/220413/21) Katherine Towers 1st Floor, 1 Park Lane, Wierda Valley Sandton, 2196

Lewis Group Ltd

www.lewisgroup.co.za