

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 apply throughout this Circular, including this front cover, except where the context indicates a contrary intention.

### Action required

1. This Circular should be read in its entirety, but with particular attention to the section entitled "Action required by Shareholders", which commences on page 4.
2. If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, attorney or other professional adviser immediately.
3. If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

**Lewis Group does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker or CSDP including, without limitation, any failure on the part of the Broker or CSDP of any beneficial owner of Shares to notify such beneficial owner of the General Repurchase Authority as set out in this Circular.**



### 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")

### CIRCULAR TO SHAREHOLDERS

- regarding a general authority to repurchase up to 10% of the issued Shares from Shareholders ("the General Repurchase Authority")

and incorporating:

- a notice convening the Special General Meeting;
- an Electronic Participation Guide; and
- a Form of Proxy to vote at the Special General Meeting to be held on 12 August 2022.

Sponsor to Lewis Group



Debt Sponsor



Legal adviser to Lewis Group



**Date of issue: Tuesday, 12 July 2022**

*This Circular is available in English only. A copy of the Circular will be made available for inspection by Shareholders during normal office hours from 09:00 to 17:00 from the date of posting of this Circular up to and including the date of the Special General Meeting on Friday, 12 August 2022, at the registered offices of Lewis Group, which is set out on the inside front cover in the "Corporate information and advisors" section of this Circular. The Circular will also be made available on Lewis Group's website, <https://www.lewisgroup.co.za>.*

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## CORPORATE INFORMATION AND ADVISERS

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### **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  
(P O 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  
South Africa  
(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)  
7th Floor Absa Towers West  
15 Troye Street  
Johannesburg  
Gauteng, 2000

### **Legal adviser to Lewis Group**

Edward Nathan Sonnenbergs Incorporated  
(Registration number 2006/018200/21)  
35 Lower Long Street  
Foreshore  
Cape Town, 8001  
(PO Box 2293, Cape Town, 8000)

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## **IMPORTANT LEGAL NOTES**

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The definitions and interpretations commencing on page 7 of this Circular have been used in this section.

### **FORWARD-LOOKING STATEMENTS**

This Circular contains statements about Lewis Group that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Lewis Group cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which Lewis Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by Lewis Group based on publicly available documents of Lewis Group, which estimates and assumptions, although Lewis Group believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Lewis Group, or not currently considered material by Lewis Group.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Lewis Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Lewis Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law or the JSE Listing Requirements.

### **FOREIGN SHAREHOLDERS**

This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws, including the Companies Act, the Companies Regulations, the Exchange Control Regulations and the JSE Listings Requirements. The information disclosed in this Circular may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities or other laws of any such jurisdiction.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or in which such offer or solicitation would require Lewis Group to comply with disproportionately onerous filing and/or other disproportionately onerous regulatory obligations. In those circumstances, or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

**Shareholders who are not resident in South Africa as contemplated in the Exchange Control Regulations must satisfy themselves as to the full observance of the laws of any applicable jurisdiction concerning the receipt of any monies pursuant to a repurchase of their Lewis Shares in terms of the General Repurchase, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions, and are required to advise Lewis Group of all such filing or regulatory obligations with which Lewis Group may be required to comply in such jurisdictions in relation to the repurchase of their Lewis Shares under the General Repurchase Authority, if any. Lewis Group and its board of directors and advisors accept no responsibility for the failure by a Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by Lewis Group to observe the requirements of any jurisdiction.**

It may be difficult for you to enforce your rights and any claim you may have arising under US or other foreign securities laws, since Lewis Group is located in South Africa. You may not be able to sue Lewis Group or its officers or directors in a foreign court, including South African courts, for violations of US securities Laws. It may be difficult to compel Lewis Group or a member of the group to subject itself to a US court's judgment.

Any Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

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## **ACTION REQUIRED BY SHAREHOLDERS**

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**This Circular is important and requires your immediate attention. The actions you need to take are set out below.**

The definitions and interpretations commencing on page 7 of this Circular have been used in this section.

### **THE SPECIAL GENERAL MEETING**

In order to effect *ad hoc* repurchases from Lewis Shareholders from time to time, the Board is required to be authorised to do so by Shareholders. The purpose of the Special General Meeting of Shareholders to be held virtually at 9:00 on Friday, 12 August 2022 is to grant the Board the necessary general authority to make such *ad hoc* repurchases of Lewis Shares from time to time.

The record date to determine who will be eligible to participate in and vote at the Special General Meeting is Friday, 5 August 2022. The Notice of the Special General Meeting is attached to and forms part of this Circular.

The Board has decided that the Special General Meeting will be accessible by way of electronic participation only and not by way of a physical meeting. The Special General Meeting will accordingly be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and Lewis Group's MOI. **In the circumstances, any reference in this Circular to "Attendance" will refer to electronic attendance.**

Shareholders will be required to access the meeting platform at <https://meetnow.global/za>. A shareholders' Electronic Participation Guide to assist and provide meeting participation guidelines is attached hereto and available on the Company's website <https://www.lewisgroup.co.za/investors/shareholder-communication>, as well as at <https://meetnow.global/za>.

If, after the date of issue of this Circular, the Board in its sole discretion considers it appropriate for the Special General Meeting to be held in person, the Board will communicate any changes to the proposed forum and location of the Special General Meeting by publication of a further announcement on SENS.

Certificated Shareholders and Dematerialised Shareholders, who have elected "own-name" registration in the sub-register of Lewis Group maintained by a CSDP, who are unable to attend the Special General Meeting but who wish to be represented thereat, must complete and return the attached Form of Proxy in accordance with the instructions contained therein. The duly completed Form of Proxy must be received by the Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za), by no later than 09:00 on Wednesday, 10 August 2022.

Dematerialised Shareholders, who have not elected "own-name" registration in the sub-register of Lewis Group maintained by a CSDP and who wish to attend the Special General Meeting, must instruct their Broker or CSDP timeously in order that such Broker or CSDP may issue them with the necessary letter of representation or equivalent authority to attend the Special General Meeting.

Dematerialised Shareholders, who have not elected "own-name" registration in the sub-register of Lewis Group maintained by a CSDP and who do not wish to attend the Special General Meeting, must provide their Broker or CSDP with their instruction for voting at the Special General Meeting in the manner stipulated in the agreement between the Shareholder concerned and the Broker or CSDP. These instructions must be provided to the Broker or CSDP by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

### **Section 63(1) of the Companies Act: Identification of meeting participants**

Meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the Special General Meeting. Forms of identification that will be accepted include original or certified copies of valid identity documents, drivers' licences and passports.

Any Shareholder (or representative or proxy for a Shareholder) who wishes to participate in the Special General Meeting by way of electronic participation must register online by no later than 09:00 on Wednesday, 10 August 2022, using the online registration portal <https://meetnow.global/za>. Shareholders may still register online after this date and time, provided, however, that for them to participate and/or vote electronically at the meeting, they must be verified and registered before the commencement time of the meeting, as set out in more detail in the Electronic Participation Guide.

Upon receipt of a duly completed registration or request for electronic participation, the Transfer Secretaries will follow a verification process to verify each applicant's entitlement to attend, participate in and/or vote at the Special General Meeting. On successful verification, such Shareholder or their duly appointed proxy will receive, *via* their nominated email address, the relevant details, which will be required in order to access the Special General Meeting.

**Meeting participants will be liable for their own network charges in relation to electronic participation in and/or voting at the Special General Meeting. Any such charges will not be for the account of Lewis Group or its Transfer Secretaries, who will also not 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 shareholder or their proxy from participating in and/or voting at the Special General Meeting.**

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 7 of this Circular have been used in this section.

**2022**

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Record date for receipt of the Notice of the Special General Meeting attached to this Circular	Friday, 1 July
Distribution of Circular and Notice of the Special General Meeting	Tuesday, 12 July
Last day to trade to be eligible to participate in and vote at the Special General Meeting	Tuesday, 2 August
Record date to determine which Shareholders are entitled to participate in and vote at the Special General Meeting	Friday, 5 August
Last day to register for electronic participation with the Transfer Secretaries for the Special General Meeting at 09:00	Wednesday, 10 August
Last day to lodge Forms of Proxy with the Transfer Secretaries for the Special General Meeting at 09:00	Wednesday, 10 August
Special General Meeting to be held virtually at 09:00	Friday, 12 August
Results of Special General Meeting released on SENS	Friday, 12 August

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### Notes

1. All references to dates and times are to local dates and times in South Africa. These dates and times are subject to amendment. Any such amendment will be published on SENS.
2. Shareholders are referred to page 4 of this Circular for information on the action required to be taken by them.
3. All dates and times indicated above are South African Standard Time.
4. Shares may not be rematerialised or dematerialised between 2 August 2022 and 5 August 2022.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and its annexures, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and word and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other gender.

<b>“AGM”</b>	Annual General Meeting;
<b>“AGM General Repurchase Authority”</b>	the authority granted to the Board by the Shareholders to effect <i>ad hoc</i> general repurchases in aggregate of up to 10% of the issued Shares of Lewis Group, which was granted to the Board at Lewis Group’s AGM held on Friday, 22 October 2021;
<b>“Broker”</b>	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or a public holiday in South Africa;
<b>“Certificate” and “Certificated”</b>	the process by which electronic records of ownership of shares are replaced with paper share certificates and/or other Documents of Title;
<b>“Certificated Shareholder/s”</b>	holders of Certificated Shares;
<b>“Certificated Share/s”</b>	Shares which are represented by a share certificate or other Document(s) of Title, which are not Dematerialised Shares;
<b>“Circular”</b>	This bound document, dated Tuesday, 12 July 2022, regarding the General Repurchase Authority and the General Repurchase to be effected pursuant thereto;
<b>“Companies Act”</b>	the Companies Act, No. 71 of 2008, as amended;
<b>“Companies Regulations”</b>	the Companies Regulations, 2011, as amended;
<b>“CSDP”</b>	Central Securities Depository participant, being a “participant” as defined in section 1 of the Financial Markets Act;
<b>“Dematerialised Shareholder/s”</b>	Shareholders holding Dematerialised Shares;
<b>“Dematerialised Share/s”</b>	Shares which have been Dematerialised;
<b>“Directors” or “Board of Directors” or “Board”</b>	the board of directors of Lewis Group whose names are set out on page 9 of this Circular;
<b>“Documents of Title”</b>	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares;
<b>“Electronic Participation Guide”</b>	means the electronic participation guide for Shareholders who wish to participate in the Special General Meeting by way of electronic participation, enclosed with this Circular;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1993, as amended;
<b>“Financial Markets Act”</b>	the Financial Markets Act No. 19 of 2012, as amended;
<b>“Form of Proxy”</b>	the form of proxy ( <i>yellow</i> ) attached to this Circular;

<b>“General Repurchase”</b>	subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI, the proposed potential ad hoc general repurchase of Shares by Lewis Group from time to time (but prior to the next AGM of Lewis Group), in terms of the General Repurchase Authority;
<b>“General Repurchase Authority”</b>	the authority to be granted to the Board by the Shareholders to effect the General Repurchase, as contemplated in the resolutions to be voted on by the Shareholders at the Special General Meeting, which are set out in the Notice of the Special General Meeting;
<b>“JSE”</b>	the Johannesburg Stock Exchange, operated by JSE Limited;
<b>“JSE Limited”</b>	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act;
<b>“JSE Listings Requirements”</b>	the listings requirements of the JSE;
<b>“Last Practicable Date”</b>	Friday, 1 July 2022, being the last practicable date prior to the finalisation of this Circular;
<b>“MOI”</b>	Lewis Group’s memorandum of incorporation;
<b>“Notice of Special General Meeting”</b>	the notice convening the Special General Meeting, which is attached to and forms part of this Circular;
<b>“Ordinary Resolution”</b>	a resolution adopted by Shareholders with the support of more than 50% (fifty percent) of the voting rights exercised on the resolution;
<b>“SENS”</b>	Securities Exchange News Service, the news service operated by the JSE;
<b>“Special Resolution”</b>	a resolution adopted by Shareholders with the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution;
<b>“Shareholder”</b>	a holder of Shares from time to time;
<b>“Shares”</b>	ordinary shares with a par value of R0.01 each in the issued share capital of Lewis Group;
<b>“Special General Meeting”</b>	the special general meeting of Shareholders convened in terms of the Notice of the Special General Meeting virtually on Friday, 12 August 2022 at 09:00 (South African Standard time), for Shareholders to vote on the Special Resolution and Ordinary Resolution set out in the Notice of the Special General Meeting; and
<b>“Transfer Secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa.



**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")

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**Directors:**

H Saven\*\* (Chairperson)

F Abrahams\*\*

J Bestbier (Chief Financial Officer)

A Bodasing\*

J Enslin (Chief Executive Officer)

DR Motsepe\*\*

TH Njikizana\*\*

\* Non-executive Directors

\*\* Independent non-executive Directors

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**CIRCULAR TO SHAREHOLDERS**

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**1. INTRODUCTION**

In terms of the AGM General Repurchase Authority granted by Shareholders at Lewis Group's AGM held on 22 October 2021, the Board has the authority to repurchase in aggregate up to 10% of Lewis Group's original issued share capital. Lewis Group has purchased 10% of the shares in issue as at the date of obtaining the AGM General Repurchase Authority.

Having regard to the fact that Lewis Group has repurchased the maximum number of shares in terms of the AGM General Repurchase Authority, the Board is considering effecting further *ad hoc* general repurchases of Shares before the next AGM. Therefore, the Board is seeking a further general authority from Shareholders to enable it to effect the General Repurchase, in compliance with the JSE Listings Requirements, by means of this Circular.

**2. RATIONALE**

Lewis Group has surplus liquidity in excess of its current financial needs. In addition to its cash dividends declared and paid to Shareholders from time to time, Lewis Group has been repurchasing its Shares in the market and intends to continue to do so.

The JSE Listings Requirements prohibit listed companies from repurchasing more than 20% of their issued share capital, in aggregate, in any given financial year. Lewis Group currently only has authority to repurchase up to 10% of its issued share capital under the AGM General Repurchase Authority. In order to provide Lewis Group with maximum flexibility with regard to its strategy of repurchasing Shares in the 2023 financial year and until its next AGM, which is scheduled to be held on or about 28 October 2022, Lewis Group requires the General Repurchase Authority to be granted by Shareholders in order to enable Lewis Group to repurchase up to a further 10% of its issued share capital, prior to the next AGM.

The purpose of this Circular is to:

- 2.1 provide Shareholders with the necessary information regarding the approval of the General Repurchase Authority to allow Lewis Group, or a subsidiary of Lewis Group, to repurchase Shares, upon such terms and conditions as the Board may from time to time determine in compliance with the Companies Act, the JSE Listings Requirements and the MOI; and
- 2.2 convene the Special General Meeting at which Shareholders will be asked to vote on the Special Resolution, as required by paragraph 5.72(c) of the JSE Listings Requirements, and the Ordinary Resolution required to grant the General Repurchase Authority to the Board, or a subsidiary of Lewis Group, to enable the further repurchase of, in aggregate, up to 10% (in addition to the 10% authorised under the AGM General Repurchase Authority) of the issued shares prior to the next AGM of Lewis Group.

The Board currently has the intention to repurchase Shares in terms of the General Repurchase Authority, if it is granted, but will continually review Lewis Group's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any particular repurchase under the General Repurchase Authority.

The current authority granted in terms of the AGM General Repurchase Authority will lapse on the date of the next AGM of Lewis Group.

The General Repurchase Authority and any particular repurchase effected in terms thereof is and would be subject to the following:

- 2.3 the General Repurchase Authority will be valid from the date on which the Special General Meeting is held, assuming the Special Resolution and Ordinary Resolution are duly adopted, until Lewis Group's next AGM, which is scheduled to be held on or about 28 October 2022. This time period, during which the General Repurchase Authority will be valid, will not extend beyond 15 months from the date of the adoption of the Special Resolution granting the General Repurchase Authority;
- 2.4 any repurchase of Shares undertaken in terms of the General Repurchase Authority will be effected through the order book operated by the JSE trading system, and will be done without any prior understanding or arrangement between Lewis Group and the relevant counterparty;
- 2.5 at any point in time, Lewis Group may only appoint one agent to effect repurchases on its behalf;
- 2.6 Lewis Group (or any subsidiary) must be authorised thereto in its MOI;
- 2.7 the approval by Shareholders having been obtained in terms of the Special Resolution and Ordinary Resolution;
- 2.8 the number of ordinary Shares which may be acquired pursuant to the General Repurchase Authority may not in the aggregate exceed 10% of the number of ordinary Shares of Lewis in issue as at the date of the adoption of the Special Resolution and Ordinary Resolution. Lewis Group will furthermore ensure that, counted together with any Shares repurchased under the AGM General Repurchase Authority during the 2023 financial year, the number of Shares which are repurchased by Lewis Group during the 2023 financial year will not, in aggregate, exceed 20% of the number of ordinary Shares in issue;
- 2.9 any repurchase of Shares shall not be made at a price which is more than 10% above the volume weighted average traded price on the JSE of the Shares, for the 5 business days immediately preceding the particular repurchase;
- 2.10 subject to any exemption contained in the JSE Listings Requirements and/or granted by the JSE, any repurchase of Shares shall not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) is in place and has been submitted to the JSE in writing prior to the commencement of the prohibited period;
- 2.11 after Lewis Group has acquired Shares which constitute, on a cumulative basis, 3% of the number of shares in issue (at the time that the General Repurchase Authority is granted), Lewis Group shall publish an announcement containing full details of such repurchases; and
- 2.12 prior to any repurchase under the General Repurchase Authority, the Board shall consider and, if appropriate, adopt a resolution in terms of which the Board confirms that the repurchase is authorised, Lewis Group has passed the solvency and liquidity test as set out in section 4 of the Companies Act and, since that test was performed, there have been no material changes to the financial position of the group.

For the avoidance of doubt, the General Repurchase Authority, if granted, is granted in addition to the AGM General Repurchase Authority.

### 3. SHARE CAPITAL OF LEWIS GROUP

The authorised and issued share capital of Lewis Group as at the Last Practicable Date is as follows:

	R
<b>Authorised</b>	
150 000 000 ordinary Shares of par value of R0.01	1 500 000
<b>Issued</b>	
59 364 155 ordinary Shares of par value of R0.01	593 641
<b>Share premium</b>	1 390 304 918
<b>Treasury Shares held</b>	
No ordinary Shares of par value of R0.01	–

### 4. MAJOR SHAREHOLDERS

As at the Last Practicable Date and insofar as is known to Lewis Group, Shareholders that directly or indirectly hold a beneficial interest in 5% or more of the Shares are set out below:

Shareholders with a holding greater than 5%	Number of shares	% of issued capital
Coronation Balanced Plus Fund (ZA)	3 581 729	6.0%
Corolife Special Opportunities Fund (ZA)	3 091 150	5.2%

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 9 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that:

- 5.1 to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading;
- 5.2 they have made all reasonable enquiries to ascertain such facts; and
- 5.3 that the Circular contains all information required by law and the JSE Listings Requirements.

### 6. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Lewis Group and its subsidiaries between 31 March 2022, being the end of its last financial period for which audited financial statements have been published, and the date of this Circular.

### 7. STATEMENT BY THE DIRECTORS

The Board undertakes that it will not implement any repurchase of Shares in terms of the General Repurchase Authority unless, after considering the effect of the particular General Repurchase and having regard to the provisions of section 48 of the Companies Act and paragraph 11.26(d) of the JSE Listings Requirements:

- 7.1 Lewis Group and the group will be able to repay their debts in the ordinary course of business for a period of 12 months after the date of the Notice of the Special General Meeting;
- 7.2 the assets of Lewis Group and the group, being fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of Lewis Group and the group for a period of 12 months after the date of the Notice of the Special General Meeting;
- 7.3 the share capital and reserves of Lewis Group and the group will be adequate for a period of 12 months from the date of the Notice of the Special General Meeting;

- 7.4 the available working capital of Lewis Group and the group will be adequate to continue operations of Lewis Group and the group for a period of 12 months from the date of the Notice of the Special General Meeting; and
- 7.5 a resolution by the Board has been adopted, in terms of which the Board has authorised the General Repurchase and has confirmed that (i) Lewis Group has passed the solvency and liquidity test and (ii) since the test was performed, there have been no material changes to the financial position of Lewis Group and its group.

## 8. **OPINIONS AND RECOMMENDATIONS**

The Directors unanimously recommend that Shareholders vote in favour of the Special Resolution and the Ordinary Resolution set out in the Notice of the Special General Meeting, which will enable Lewis Group to undertake the General Repurchase. Each of the Directors who hold Shares intends to vote in favour of the Special Resolution and the Ordinary Resolution set out in the Notice of the Special General Meeting.

## 9. **ADVISERS' CONSENTS**

Each of the advisers, whose name appears in the "Corporate information" section of this Circular, has consented in writing to act in the capacities stated and to the inclusion of its names and, where applicable, to the inclusion of its reports in this Circular in the form and context in which they appear and has not withdrawn its consent prior to the publication of this Circular.

## 10. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection by Shareholders at the registered office of Lewis Group from Tuesday, 12 July 2022 up to and including the date of the Special General Meeting, during normal business hours:

- 10.1 the Notice of the Special General Meeting;
- 10.2 the MOI of Lewis Group and each of its subsidiaries;
- 10.3 the written consents of each of the advisers referred to in paragraph 9; and
- 10.4 copies of the Consolidated Annual Financial Statements of Lewis Group and its subsidiaries for the year ended 31 March 2022.

### **By order of the Board**

Johan Enslin

**(Director)**

*For and on behalf of the Board*

12 July 2022



**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"**)

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## **NOTICE OF THE SPECIAL GENERAL MEETING**

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All of the terms used in this Notice of the Special General Meeting shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Notice of the Special General Meeting is attached.

Notice is hereby given to Shareholders that a Special General Meeting will be held virtually on Friday, 12 August 2022 at 09:00 for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter. The Special General Meeting will be hosted on <https://meetnow.global/za>, a remote interactive electronic platform.

In terms of section 59(1) of the Companies Act, this Notice of the Special General Meeting has been sent to Shareholders of Lewis Group who were recorded as such in Lewis Group's securities register on Friday, 1 July 2022, being the record date as set by the Board in terms of the Companies Act for determining which Shareholders are entitled to receive this Notice of the Special General Meeting.

The last day to trade to be registered in the securities register of Lewis Group and therefore eligible to participate and vote at the Special General Meeting is Tuesday, 2 August 2022.

Only Shareholders who are recorded in the securities register of Lewis Group on Friday, 5 August 2022 will be entitled to participate in and vote at the Special General Meeting.

### **Approval required for resolutions**

Special Resolution number 1 contained in this Notice of the Special General Meeting requires the approval by at least 75% of the votes exercised on the resolutions by Shareholders present or represented by proxy at the Special General Meeting, subject to the provisions of the Companies Act, the MOI of Lewis Group and the JSE Listings Requirements.

Ordinary Resolution number 1 contained in this Notice of the Special General Meeting requires the approval of more than 50% of the votes exercised on the resolutions by Shareholders present or represented by proxy at the Special General Meeting, subject to the provisions of the Companies Act, the MOI of Lewis Group and the JSE Listings Requirements.

### **Attendance and voting by Shareholders and proxies**

Shareholders are reminded that:

- a Shareholder entitled to attend and vote at the Special General Meeting is entitled to appoint one or more proxies to attend, speak and vote in its stead at the Special General Meeting in the place of that Shareholder, and Shareholders are referred to the attached Form of Proxy in this regard;
- a proxy need not also be a Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification to the chairperson, and the chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

The Board has decided to proceed with the Special General Meeting by way of electronic participation only and not by way of a physical meeting. The Special General Meeting will accordingly be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and Lewis Group's MOI. In the circumstances, any reference in this Notice of the Special General Meeting to "**Attendance**" will refer to electronic attendance.

### **SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO REPURCHASE SHARES**

**"RESOLVED THAT**, the Board of Lewis Group is hereby authorised, by way of a general authority ("**General Repurchase Authority**"), to approve and implement the repurchase by Lewis Group of its own Shares, or the purchase by any subsidiary or subsidiaries of Lewis Group of Shares, from time to time, up to a maximum of 10% of its own shares in aggregate, upon such terms and conditions as the Board of Lewis Group may from time to time determine in accordance with the Companies Act, the MOI and the JSE Listings Requirements, provided that:

- approval of the Board in accordance with, *inter alia*, sections 46 and 48 of the Companies Act and the JSE Listings Requirements is obtained;
- this General Repurchase Authority shall be valid only until Lewis Group's next AGM or for 15 months from the date of this resolution, whichever period is shorter;
- the Shares shall be repurchased through the order book operated by the JSE trading system, and shall be done without any prior understanding or arrangement between Lewis Group and/or the relevant subsidiary or subsidiaries of Lewis Group and the counterparty;
- the repurchase by Lewis Group of its own securities in terms of this General Repurchase Authority from time to time shall not in aggregate exceed 10% of Lewis Group's issued ordinary share capital as at the date of the Special General Meeting, and shall further not in aggregate exceed 20% of Lewis Group's issued ordinary share capital in any one financial year, as at the beginning of the financial year, or in the case of acquisition by any of Lewis Group's subsidiaries, 10% of such issued ordinary share capital in the aggregate if such Shares are to be held as treasury shares;
- any repurchase of Shares which is implemented in terms of this General Repurchase Authority will be subject to the Exchange Control Regulations and approval at that point in time;
- in determining the price at which Shares are acquired by Lewis Group in terms of this General Repurchase Authority, the repurchases of Shares may not be made at a price which is more than 10% above the volume weighted average traded price on the JSE of the shares in question for the 5 business days immediately preceding the repurchase of such Shares by Lewis Group or a subsidiary of Lewis Group."

### **Reason for and effect of Special Resolution Number 1**

The reason for and the effect of Special Resolution Number 1 is to grant the Board a general authority to approve and implement the General Repurchase by Lewis Group of its own Shares and to permit a subsidiary of Lewis Group to purchase Shares in Lewis Group so as to enable the Board to return surplus cash to the Shareholders.

### **ORDINARY RESOLUTION NUMBER 1 – AUTHORISING RESOLUTION**

**"RESOLVED THAT**, any of the Directors or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary to implement the resolution set out above."

#### **By order of the Board**

Johan Enslin

**(Director)**

*For and on behalf of the Board*

12 July 2022



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## **ELECTRONIC PARTICIPATION GUIDE FOR ATTENDANCE AT THE SPECIAL GENERAL MEETING**

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

### **Special General Meeting Instructions**

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

Shareholders or their duly appointed proxy(ies) that wish to participate in the virtual Special General Meeting (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, 10 August 2022, as set out in more detail in this Electronic Participation Guide. 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 Special General Meeting should:

1. Register online at <https://meetnow.global/za>, by no later than 09:00 on Wednesday, 10 August 2022. Shareholders may still register online after this date and time, provided that for them to participate and/or vote electronically at the Special General Meeting, 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 4, as well as provide their name, email address and contact number.

Further instructions for documents required are set out below.

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

### **Please note**

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the Special General Meeting. 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 Special General Meeting.

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 Special General Meeting or any interruption in the ability of the participant to participate in the Special General Meeting 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 Special General Meeting**

In order to exercise their voting rights at the Special General Meeting, Shareholders who choose to participate in and/or vote electronically may appoint a proxy, which proxy may participate electronically in the Special General Meeting, 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 the Special General Meeting. 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 Special General Meeting, 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 Shareholders CSDP confirming the Shareholders 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 Special General Meeting 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 Special General Meeting by electronic participation, including any person acting in a representative capacity, will be required when registering for participation in the meeting.

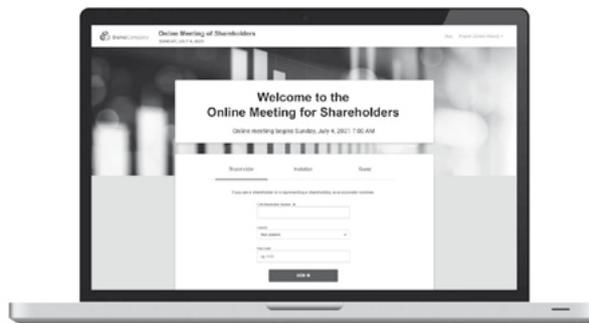
## HOW TO PARTICIPATE IN VIRTUAL MEETINGS

### 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](mailto: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'.

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**FORM OF PROXY**  
**FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY**

**All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy.**

This Form of Proxy is for use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration, in order for such Shareholders to appoint a proxy or proxies for the Special General Meeting of Lewis Group to be held virtually on Friday, 12 August 2022 at 09:00.

Dematerialised Shareholders who do not have 'own-name' registration, must inform their Broker or CSDP if they wish to attend the Special General Meeting electronically and must request their Broker or CSDP to issue them with the necessary letters of representation, authorising them to attend electronically, alternatively they must provide their Broker or CSDP with their voting instructions should they not wish to attend the Special General Meeting electronically. Such Dematerialised Shareholders must not return this Form of Proxy to the Transfer Secretaries.

It is recommended that Forms of Proxy be completed and delivered to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, to be received by no later than 09:00 on Wednesday, 10 August 2022.

I/We (Full name in print) of (address)

Telephone: (work) area code ( )

Telephone: (home) area code ( )

Cell phone number:

E-mail address:

being the holder of  Shares in Lewis Group, hereby appoint:

or failing him/her

or failing him/her

the chairperson of the Special General Meeting,

as my/our proxy to attend, speak and vote (or abstain from voting) on my/our behalf at the Special General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instructions (see notes below):

	Number of votes		
	In favour of *	Against *	Abstain *
<b>Special resolution number 1</b> General authority to repurchase shares			
<b>Ordinary resolution number 1</b> Authorising resolution			

*\* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to exercise in the appropriate box provided, or insert an "X" should they wish to vote all Shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.*

**Signed at** \_\_\_\_\_ **(place) on this** \_\_\_\_\_ **day of** \_\_\_\_\_ **(month) 2022**

**Signature(s)**

**Capacity of signatory (where applicable)**

*Assisted by (where applicable) (state capacity and full name)*

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be Shareholder(s) of Lewis Group) to attend, speak and vote in his/her stead at the Special General Meeting.

## 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 chairman 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 Special 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 Special 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. 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) or emailed to proxy@computershare.co.za, to be received by no later than 09:00 on Wednesday, 10 August 2022 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 Special General Meeting
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 chairman of the Special General Meeting. 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 themselves 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 Special General Meeting and speaking and voting themselves 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 chairman of the Special General Meeting 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 secretary of the Company.
11. Shareholders who 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 by electronic participation.
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 themselves in the exercise of any of the shareholder's rights as a shareholder at Special 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 Special General Meeting, 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 Special 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.