THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular, including these cover pages (unless the context clearly indicates otherwise).

ACTION REQUIRED BY SHAREHOLDERS:

1. This entire Circular is important and should be read with particular attention to the section titled "*Action required by Balwin Shareholders*", commencing on page 5.
2. If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant, or other professional advisor immediately.
3. If you have disposed of all your Balwin Shares, please forward this Circular and the attached Form of Proxy (*blue*) and Form of Surrender (*blue*) to the purchaser of such Balwin Shares or to the CSDP, Broker, banker, attorney, accountant, or other agent through whom the disposal was effected.

The Independent Board, Balwin, and Bidco do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker or registered holder of Balwin Shares, including without limitation any failure on the part of any CSDP or Broker or any registered holder of Balwin Shares to notify the holder of any beneficial interest in Balwin Shares of the Transaction set out in this Circular and/or the General Meeting, or to take any action on behalf of such beneficial interest holder.

BALWIN PROPERTIES LIMITED
Incorporated in the Republic of South Africa
(registration number 2003/028851/06)
JSE and A2X Share Code: BWN
ISIN: ZAE000209532
("**Balwin**")

K2025746588 (SOUTH AFRICA) PROPRIETARY LIMITED
Incorporated in the Republic of South Africa
(registration number 2025/746588/07)
("**Bidco**")

COMBINED CIRCULAR TO BALWIN SHAREHOLDERS

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regarding:

- an offer by Bidco to acquire all of the issued Balwin Shares (other than the Excluded Shares) by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, proposed by the Balwin Board between Balwin and Balwin Shareholders (other than the Excluded Shareholders) and to which Bidco is a party, pursuant to which, if implemented, Bidco will acquire all of the Scheme Shares for a cash consideration of ZAR 4.35 (435 cents) for each Scheme Share; and
- the delisting of the issued Balwin Shares from the Main Board of the JSE and A2X,

and incorporating:

- a report prepared by the Independent Expert in terms of section 114 of the Companies Act (read with the provisions of regulation 90 and regulation 110 of the Companies Regulations), attached as Annexure 1;
- extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights, attached as Annexure 2;
- a Notice of General Meeting;
- an electronic participation meeting guide;
- an Electronic Participation Form;
- a Form of Proxy (*blue*) for purposes of the General Meeting (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only); and
- a Form of Surrender (*blue*) for the Scheme (for use by Certificated Shareholders only).

Transaction Advisor to Balwin

YW CAPITAL

Legal Advisor to Balwin

CDH

Independent Expert to Balwin

Valeo Capital

Transaction Sponsor to Balwin

Investec

Legal Advisor to PIC and GEPF

Deneys

Date of issue: Friday, 17 July 2026

This Circular is available in English only. Copies may be obtained during normal business hours from Balwin's registered office at the address set out in the "Corporate information" section of this Circular, from the date of distribution of this Circular until the date of the General Meeting (both days inclusive). An electronic version of this Circular will also be available on Balwin's website (https://balwin.co.za/investor-relations/).

CORPORATE INFORMATION AND ADVISORS

Balwin Properties Limited
(registration number 2003/028851/06)
105 Corlett Drive
Melrose
Johannesburg, 2196
(Private Bag X4, Gardenview, 2047)

Date of incorporation: 14 November 2003
Place of incorporation: South Africa

Balwin Directors
Mr H Saven*# (Chairman)
Mr SV Brookes (Chief executive officer)
Mr JS Bigham (Chief financial officer)
Mr O Amosun*#
Mr AJ Shapiro*#
Mr J Scher*#
Ms KR Moloko*#
Ms T Mokgosi-Mwantembe*#
Mr ARK Kukama*

* *non-executive*
\# *member of independent board*

Company Secretary to Balwin
FluidRock Co Sec Proprietary Limited
(registration number 2016/093836/07)
One Sturdee, Block B, First Floor
1 Sturdee Avenue
Rosebank, 2196
(Postal Address and Physical Address)
Telephone number: +27 (0)86 111 1010
Email address: caroline@fluidrockgovernance.com

Independent Expert to Balwin
Valeo Capital Proprietary Limited
(registration number 2021/834806/07)
Unit G02 Skyfall Building
De Beers Ave
Paardevlei
(Private Bag X29, Somerset West, 7129)

Transfer Secretaries to Balwin
Computershare Investor Services Proprietary Limited
(registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
Telephone number: +27 (0)11 370 5000
Email address: proxy@computershare.co.za

Transaction Advisor to Balwin
YW Investments Proprietary Limited (t/a YW Capital)
(registration number 2016/272865/07)
11 9th Street
Houghton Estate
Johannesburg, 2198
(Postal Address and Physical Address)

Legal Advisor to Balwin
Cliffe Dekker Hofmeyr Incorporated
(registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

JSE Equity and Transaction Sponsor to Balwin
Investec Bank Limited
(registration number 1969/004763/06)
100 Grayston Drive, Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Legal Advisor to PIC and GEPF
Deneys Reitz Incorporated (t/a Deneys)
(registration number 1984/003385/21)
15 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 784903, Sandton, 2146)

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IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 11 of this Circular apply to this section and throughout this Circular (unless the context clearly indicates otherwise).

GENERAL

The information contained herein is not for release, distribution, or publication, in whole or in part, directly or indirectly, in any Restricted Jurisdiction.

This Circular is not intended to, and does not, constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Balwin Shares or any other securities, or the solicitation of any vote or approval in any jurisdictions in which, or to any person to whom, it would not be lawful to do so.

The release, publication, or distribution of this Circular in jurisdictions other than South Africa may be restricted by Law. The Scheme contemplated in this Circular does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Balwin Shares or any other securities or the solicitation of any vote or approval in the United States of America, including its territories and possessions, the Dominion of Canada, the Commonwealth of Australia, Japan, or in any other Restricted Jurisdiction. In this regard, Foreign Shareholders are referred to the further detail set out below.

APPLICABLE LAWS

The Scheme is proposed solely in terms of this Circular, which sets out the conditions and other pertinent terms for the implementation of the Scheme.

The Scheme involves the securities of a company registered in South Africa which are listed on the JSE, and is governed by, and must be construed in accordance with, the Laws of South Africa including its procedural laws and disclosure requirements.

This Circular has been prepared for purposes of complying with the applicable disclosure requirements of the Companies Act, the Companies Regulations and the JSE Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed had this Circular been prepared in accordance with the Laws of any jurisdiction outside of South Africa.

Any Balwin Shareholder who is uncertain as to their position regarding the contents of this Circular, including, without limitation, their ability to receive the Per Share Scheme Consideration or participate in the Scheme contemplated in this Circular, or their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

SHAREHOLDER APPROVAL

The Scheme, which will entail the acquisition by Bidco of the Scheme Shares from Scheme Participants by way of a scheme of arrangement in terms of section 114 of the Companies Act, requires the approval of Balwin Shareholders in terms of section 114 read with section 115 of the Companies Act at the General Meeting, at which meeting, for quorum purposes, at least three Shareholders must be present, and such Shareholders present, in person or by proxy, must be entitled to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the General Meeting.

If the Scheme becomes Operative and is successfully implemented, Balwin will become a wholly owned subsidiary of Bidco. The Delisting pursuant thereto will not require the approval of Balwin Shareholders to be implemented.

POTENTIAL COURT APPROVAL

Balwin Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Balwin may, in certain circumstances, not proceed to implement the Scheme without the approval of the High Court, irrespective of whether the Scheme Resolution set out in the Notice of General Meeting has been duly adopted at the General Meeting.

In this regard, a copy of section 115 of the Companies Act, which details the circumstances under which court approval may be required for implementation of the Scheme, is set out in **Annexure 2** to this Circular.

PARTICIPATION IN THE SCHEME LIMITED TO BALWIN SHAREHOLDERS

Pursuant to the Scheme, Balwin Shareholders recorded in the Register on the respective record dates, will participate in the Scheme. Until such time as a reader of this Circular becomes a Balwin Shareholder, this Circular is available to them for information purposes only.

TRP APPROVAL

The Scheme qualifies as an "*affected transaction*" as defined in section 117(1)(c)(iii) of the Companies Act. Consequently, the Scheme is regulated by the Companies Act and the Companies Regulations and requires the approval of the TRP. The Scheme will not be implemented until the TRP issues a compliance certificate as contemplated in section 121(b)(i) of the Companies Act.

Balwin Shareholders should note that the TRP does not consider the commercial advantages or disadvantages of an "*affected transaction*" when it approves such a transaction.

FOREIGN SHAREHOLDERS: GENERAL

No action has been taken by Balwin or Bidco to obtain any approval, authorisation, or exemption to permit the distribution of the Per Share Scheme Consideration or undertake the Scheme or the possession or distribution of this Circular (or any other publicity material relating to the Per Share Scheme Consideration or the Scheme Shares in terms of the Scheme) in any jurisdictions other than South Africa.

The Scheme is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Scheme on persons resident or located in jurisdictions outside of South Africa may be affected by the Laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons wishing to participate in the Scheme to satisfy themselves as to the full observance of the Laws of the relevant jurisdiction in connection therewith. Neither Balwin, Bidco, nor any of their respective advisors are liable for any consequences to Foreign Shareholders in foreign jurisdictions should the Scheme be dealt with in a different manner in accordance with the Laws of a foreign jurisdiction.

Foreign Shareholders should refer to and consider the disclaimers set out in **Annexure 3** to this Circular in relation to those jurisdictions. Foreign Shareholders should nevertheless consult their own professional advisors and satisfy themselves as to the applicable legal requirements in their jurisdiction.

The Scheme relates to the acquisition of Balwin Shares, being shares of Balwin, a South African company. The Scheme is subject to disclosure requirements under South African law that are different from those of foreign jurisdictions. Financial statements incorporated by reference in this Circular have been prepared in accordance with IFRS and additional South African accounting pronouncements that may not be comparable to the financial statements of foreign companies.

It may be difficult for Balwin Shareholders to enforce their rights and any claims they may have arising under foreign securities laws, since Balwin and Bidco are each based in and resident in South Africa. You may not be able to sue Balwin, Bidco, or their officers or directors in a foreign or South African court for violations of foreign securities laws. It may be difficult to compel Balwin, Bidco, or a Balwin Shareholder to subject itself to a foreign court's judgment.

Balwin Shareholders who are not residents of South Africa, or whose registered addresses fall outside of South Africa, should contact their CSDP or Broker if they are uncertain of the impact of the Scheme and the Delisting on them.

CERTAIN FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, "*forward-looking statements*". Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should", or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding Bidco's or Balwin's intentions, beliefs, or current expectations concerning, among other things, Balwin's or Bidco's result of operations, financial condition, prospects, growth, strategies, or the industries in which they operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the market, the market position of Balwin or Bidco and their earnings, financial position, return on capital, anticipated investments and capital expenditures, changing business or other market conditions, and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Circular based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to Balwin's and Bidco's continuing obligations under applicable Law and regulation, Balwin and Bidco undertake no obligation to update publicly or revise any forward-looking statement whether as a result of new information, future events or otherwise. None of these statements made in this Circular in any way obviates the requirements of Balwin or Bidco to comply with applicable Law and regulations, including the Companies Act, the Companies Regulations, and the JSE Listings Requirements.

No forward-looking statements have been reviewed or reported on by Balwin's external auditors or independent reporting accountant.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

ACTION REQUIRED BY BALWIN SHAREHOLDERS

The definitions and interpretations commencing on page 11 of this Circular apply to this section and throughout this Circular (unless the context clearly indicates otherwise).

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

Please take careful note of the following provisions regarding the action required by Balwin Shareholders in relation to the Scheme. If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant, or other professional advisor immediately.

If you have disposed of all of or some of your Balwin Shares, please forward this Circular and the attached Form of Proxy (*blue*) and Form of Surrender (*blue*) to the purchaser of such Balwin Shares or to the CSDP, Broker, banker, attorney, accountant, or other agent through whom the disposal was effected.

In order for the Scheme to become Operative, among other things, the Scheme Requisite Resolutions must be adopted at the General Meeting. The Independent Board has recommended that Shareholders vote in favour of all Resolutions.

A. ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Balwin Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and Balwin's MOI, at 10:00 on Monday, 17 August 2026 or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the JSE Listings Requirements, at which General Meeting Balwin Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting.

Balwin has retained the services of TMS to host the General Meeting on an interactive electronic platform that will facilitate electronic participation and voting by Balwin Shareholders. TMS will also act as scrutineer for purposes of the General Meeting.

Balwin Shareholders who wish to participate in the virtual General Meeting via electronic communication are required to contact TMS as soon as possible, but in any event, no later than 10:00 on Thursday, 13 August 2026, either by email at proxy@tmsmeetings.co.za or by telephone at +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor), or +27 61 440 0654 (Michael Wenner).

TMS will follow a verification process to verify each applicant's entitlement to participate in the General Meeting.

Valid identification will be required in the form of:

- if the Balwin Shareholder is an individual, a certified copy of their identity document, driver's license, and/or passport;
- if the Balwin Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the virtual General Meeting by way of electronic communication.

TMS is obliged to validate, in consultation with Balwin, its transfer secretaries, and the relevant CSDP, each Balwin Shareholder's entitlement to participate in the virtual General Meeting before providing a Balwin Shareholder with the necessary means to access the electronic communication platform. TMS will assist Balwin Shareholders with the requirements for participation in the General Meeting via the electronic communication platform.

Although voting will be permitted by way of electronic communication, Balwin Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.

B. DEMATERIALISED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALISED SHAREHOLDERS

B.1 **Voting at the General Meeting**

Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.

If you do not wish to, or are unable to, attend the General Meeting and you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish them with your voting instructions. If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.

You must **not** complete the attached Form of Proxy (*blue*).

B.2. **Attendance and representation at the General Meeting**

In accordance with the custody agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to (i) participate electronically, speak and vote at the General Meeting; or (ii) send a proxy to represent you at the General Meeting.

If you wish to attend the General Meeting electronically, your CSDP or Broker should then issue the necessary letter of representation to you for you participate electronically, speak and vote at the General Meeting. You will not be permitted to attend and speak at the General Meeting without the necessary letter of representation being issued to you. To attend the General Meeting electronically you must register with TMS by following the procedure set out in paragraph A above.

B.3. **Surrender of Documents of Title**

You must **not** complete the Form of Surrender (*blue*). The CSDP or Broker will automatically action the surrender of ownership title in accordance with the corporate action.

B.4. **Settlement of Per Share Scheme Consideration**

Subject to the Exchange Control Regulations, if you are a Dematerialised Shareholder other than an Own-Name Dematerialised Shareholder who is, or is deemed (pursuant to paragraph 5.6.11 of this Circular) to be, a Scheme Participant that holds Scheme Shares, you will have your account held at your CSDP or Broker credited with the Per Share Scheme Consideration due to you and debited with the Scheme Shares that have been acquired by Bidco on the Scheme Implementation Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 5.6.11 of this Circular, on the date set out in paragraph 5.6.11 of this Circular.

C. CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS

C.1. **Voting and attendance at the General Meeting**

You may electronically attend the General Meeting (as explained in paragraph A) and may vote (or abstain from voting) at the General Meeting. To attend the General Meeting electronically you must register with TMS by following the procedure set out in paragraph A.

Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein and lodging it, posting it or sending it via e-mail to the Transfer Secretaries to be received by them, for administrative purposes, by no later than 10:00 on Thursday, 13 August 2026, provided that any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) at any time before the appointed proxy exercises any shareholder rights at the General Meeting. The details of the Transfer Secretaries are set out in the "*Corporate Information and Advisors*" section of this Circular.

C.2. **Surrender of Documents of Title (this applies to Certificated Shareholders only)**

You are required to complete the attached Form of Surrender (*blue*) in accordance with its instructions and return it, together with the Documents of Title representing all your Certificated Shares, to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X3000, Saxonwold, 2132), to be received by no later than 12:00 on the Scheme Record Date.

Documents of Title held by Certificated Shareholders in respect of their Balwin Shares will cease to be of any value, and shall not be good for delivery, from the Scheme Implementation Date, other than for surrender in terms of the Scheme and/or the Appraisal Rights.

If you wish to surrender your Documents of Title in anticipation of the Scheme becoming Operative:

- you should complete the Form of Surrender (*blue*) in accordance with its instructions and return it, together with your Documents of Title, to the Transfer Secretaries at the physical or postal address indicated above; and
- it should be noted that you will not be able to Dematerialise or deal in your Balwin Shares between the date of surrender of your Documents of Title and the Scheme Implementation Date or, if the Scheme does not become Operative, the date on which your Documents of Title are returned to you (as detailed below).

Own-Name Dematerialised Shareholders must not complete the Form of Surrender (*blue*). The CSDP or Broker will automatically action the surrender of ownership title in accordance with the corporate action.

C.3. **Settlement of the Per Share Scheme Consideration**

Certificated Shareholders

Subject to the Exchange Control Regulations, if the Scheme becomes Operative and you have surrendered your Documents of Title and completed Form of Surrender (*blue*) to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (by hand) or Private Bag X9000, Saxonwold, 2132 (by post) at or before 12:00 on the Scheme Record Date, you will be paid the Per Share Scheme Consideration for each of your Scheme Shares, by way of EFT into your bank account recorded by the Transfer Secretaries or the bank account nominated by you in the Form of Surrender (*blue*), as the case may be, on the Scheme Implementation Date.

Subject to the Exchange Control Regulations, if the Scheme becomes Operative and you surrender your Documents of Title and completed Form of Surrender (*blue*) after 12:00 on the Scheme Record Date, the Per Share Scheme Consideration due to you will be held by the Transfer Secretaries in trust, and will be paid to you in cash by way of EFT into your bank account recorded by the Transfer Secretaries or the bank account nominated by you in the Form of Surrender (*blue*), as the case may be, within 5 Business Days of receipt of your Documents of Title and completed Form of Surrender (*blue*), provided that should you:

- be a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 5.6.11 of this Circular, you will still need to surrender your Documents of Title, together with a completed Form of Surrender (*blue*), to the Transfer Secretaries and payment of the Per Share Scheme Consideration will only be made to you in cash by way of EFT (on the date set out in paragraph 5.6.11 of this Circular) if your banking details are recorded with the Transfer Secretaries or you complete the relevant section on the Form of Surrender (*blue*); or
- fail to surrender your Documents of Title and completed Form of Surrender (*blue*) to the Transfer Secretaries, or if your banking details are not recorded with the Transfer Secretaries and you have failed to provide your banking details in the completed Form of Surrender (*blue*), the Per Share Scheme Consideration due to you will be held in trust by Balwin (or its agent) on your behalf in accordance with the provisions of the MOI of Balwin, subject to the applicable laws of prescription, whereafter it will be deposited with the Guardian's Fund of the Master of the High Court in accordance with applicable laws.

For the avoidance of doubt, no interest will accrue for the benefit of the Scheme Participants on the settlement of the Per Share Scheme Consideration.

Documents of Title surrendered prior to 12:00 on the Scheme Record Date in anticipation of the Scheme becoming Operative will be held in trust by the Transfer Secretaries, at the risk of the relevant Certificated Shareholders, pending the Scheme becoming Operative.

Should the Scheme not become Operative, any Documents of Title surrendered and held by the Transfer Secretaries will thereafter be returned to you by the Transfer Secretaries, at your own risk, by registered post or courier within 5 Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become Operative, whichever is the later.

Own-Name Dematerialised Shareholders

Subject to the Exchange Control Regulations, if you are an Own-Name Dematerialised Shareholder who is, or is deemed (pursuant to paragraph 5.6.11 of this Circular) to be, a Scheme Participant that holds Scheme Shares, you will have your account held at your CSDP or Broker credited with the Per Share Scheme Consideration due to you and debited with the Balwin Shares you are transferring to Bidco pursuant to the Scheme on the Scheme Implementation Date, or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 5.6.11 of this Circular, on the date set out in paragraph 5.6.11 of this Circular.

You must **not** complete the Form of Surrender (*blue*).

C.4. **Dematerialisation (this applies to Certificated Shareholders only)**

If you wish to Dematerialise your Balwin Shares, please contact your CSDP or Broker. You are not required to Dematerialise your Balwin Shares to participate in the Scheme or receive the Per Share Scheme Consideration.

Balwin Shareholders should note that it will take up to 10 Business Days to Dematerialise their Balwin Shares through their CSDP or Broker. Balwin Shareholders that do not have a CSDP or Broker can contact the Transfer Secretaries directly to Dematerialise their Balwin Shares on +27 (0)11 370 5000 on any Business Day between 08:30 and 16:00.

No Dematerialisation or re-materialisation of Balwin Shares may take place from the Business Day following the Scheme LDT until the Scheme Record Date.

If Documents of Title relating to any Balwin Shares to be surrendered are lost or destroyed, Certificated Shareholders should nevertheless return the attached Form of Surrender (*blue*) duly signed and completed to the Transfer Secretaries by hand to Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X3000, Saxonwold, 2132, together with an indemnity form, which is obtainable from the Transfer Secretaries.

Balwin may dispense with the requirement to surrender Documents of Title upon production of evidence satisfactory to Balwin that the Documents of Title relating to the Balwin Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to Balwin.

D. APPRAISAL RIGHTS OF DISSENTING SHAREHOLDERS

Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. Their attention is drawn to the provisions of that section set out in Annexure 2 to the Circular, as well as further detail regarding the process and consequences of a Balwin Shareholder exercising their Appraisal Rights, set out in paragraph 5.6 of the Circular.

In accordance with section 164 of the Companies Act, at any time before the Scheme Resolution is voted on, a Dissenting Shareholder may give Balwin written notice objecting to Special Resolution Number 1.

Within 10 Business Days after Balwin has adopted the Scheme Resolution, Balwin must send a notice that the Scheme Resolution has been adopted to each Balwin Shareholder who:

- gave Balwin a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the Scheme Resolution.

A Balwin Shareholder may demand that Balwin pay the Balwin Shareholder the fair value for all of the Balwin Shares held by that person if:

- the Balwin Shareholder has sent Balwin a written notice of objection;
- Balwin has adopted the Scheme Resolution; and
- the Balwin Shareholder voted against the Scheme Resolution and has complied with all of the procedural requirements of section 164 of the Companies Act.

Such demand must be delivered by written notice to Balwin:

- within 20 Business Days after receipt of the notice from Balwin referred to above; or
- if the Balwin Shareholder does not receive the notice from Balwin referred to above, within 20 Business Days after learning that the Scheme Resolution has been adopted.

PERTINENT DATES AND TIMES

The definitions and interpretations commencing on page 11 of this Circular apply to this section and throughout this Circular (unless the context clearly indicates otherwise).

Relevant Event (1), (2), (3)	**2026**
Record date to determine which Balwin Shareholders are entitled to receive this Circular, on	Friday, 10 July
Distribution of Circular and Notice of General Meeting to Balwin Shareholders, and associated announcement released on SENS and ANS, on	Friday, 17 July
Notice of General Meeting published in South African press, on	Monday, 20 July
Last day to trade in Balwin Shares to be recorded in the Register to be eligible to attend, speak, and vote at the General Meeting, by close of trade on(4)	Tuesday, 4 August
Record date for a Balwin Shareholder to be recorded in the Register to be eligible to attend, speak, and vote at the General Meeting, by close of trade on	Friday, 7 August
Last day and time to lodge Forms of Proxy (*blue*) with the Transfer Secretaries, by 10:00 on	Thursday, 13 August
Forms of Proxy (*blue*) not lodged timeously with the Transfer Secretaries, for convenience, to be emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) before the proxy exercises the rights of the Shareholder at the General Meeting, on	Monday, 17 August
Last day for Shareholders to give notice to Balwin objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act, to be able to invoke Appraisal Rights, by 10:00 on	Monday, 17 August
General Meeting to be held at 10:00 on	Monday, 17 August
Results of the General Meeting published on SENS and ANS, on	Monday, 17 August
If the Scheme is approved:	
Last day on which Balwin Shareholders who voted against the Scheme Resolution may require Balwin to seek Court approval in terms of section 115(3)(a) of the Companies Act, but only if the Scheme Resolution was opposed by at least 15% of the voting rights exercised thereon	Monday, 24 August
Last day on which Balwin Shareholders who voted against the Scheme Resolution may make application to Court for leave to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act	Monday, 31 August
Last day for Balwin to send objecting Balwin Shareholders notice of the adoption of the Scheme Resolution, in terms of section 164(4) of the Companies Act	Monday, 31 August
Last day for objecting Balwin Shareholders to make a demand to Balwin, to pay such objecting Balwin Shareholders the fair value of all Balwin Shares held by them in terms of section 164(7) of the Companies Act, on	Tuesday, 29 September
If the Scheme becomes unconditional (the following dates assume that no Court approval or review of the Scheme is required, which will be confirmed in the finalisation announcement if the Scheme becomes unconditional)(11)	
Issue of a Compliance Certificate by the TRP, expected on	Tuesday, 6 October
Scheme Finalisation Date announcement expected to be released on SENS and ANS, by 11:00 on	Tuesday, 6 October
Scheme Finalisation Date announcement expected to be published in South African press on	Wednesday, 7 October
Delisting application in respect of Balwin Shares, expected to be lodged with the JSE on	Thursday, 8 October
Scheme LDT, expected on	Tuesday, 13 October
Trading in Scheme Shares on the JSE and A2X expected to be suspended from commencement of trade, on or about	Wednesday, 14 October

Relevant Event (1), (2), (3)	**2026**
Scheme Record Date to be recorded in the Register in order to receive the Per Share Scheme Consideration, expected on	Friday, 16 October
Scheme Implementation Date, expected on	Monday, 19 October
Payment of the Per Share Scheme Consideration to Dematerialised Scheme Participants, expected on	Monday, 19 October
Payment of the Per Share Scheme Consideration to Certificated Shareholders (assuming timely surrender of Documents of Title and duly completed Forms of Surrender), expected on	Monday, 19 October
Delisting:	
Termination of listing of Balwin Shares on the JSE and A2X, expected at commencement of trade on or about	Tuesday, 20 October

Notes:

(1) The above dates and times are subject to such changes as may be agreed to by Balwin and Bidco and, if required, approved by the TRP and/or the JSE.

(2) Any changes to the timetable will be released on SENS and ANS.

(3) All times indicated above and elsewhere in this Circular are in South African Standard Time.

(4) Balwin Shareholders should note that, as transactions in Balwin Shares on the JSE and A2X are settled in the electronic settlement system used by Strate, settlement of a trade takes place 3 Business Days after the date of such trade. Therefore, Balwin Shareholders who acquire Balwin Shares on the JSE or A2X after close of trade on Tuesday, 4 August 2026 will not be eligible to attend, participate in and vote at the General Meeting (but may nevertheless, if the Scheme becomes Operative, participate in the Scheme, provided they acquire Balwin Shares on or before the Scheme LDT).

(5) Completed Forms of Proxy (*blue*) and the authority (if any) under which they are signed must be (i) lodged with, emailed, or posted to the Transfer Secretaries, whose details appear in the "*Corporate Information and Advisors*" section of this Circular, to be received by them, for administrative purposes, by no later than 10:00 on Thursday, 13 August 2026 or (ii) thereafter emailed to the Transfer Secretaries at the aforementioned email address (for the attention of the chairperson of the General Meeting) at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

(6) Balwin Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 2** to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.

(7) Balwin Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Scheme should refer to **Annexure 2** to this Circular which includes an extract of section 115 of the Companies Act. Should Balwin Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS and ANS.

(8) Dematerialised Shareholders, other than those with Own-Name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.

(9) No Dematerialisation or re-materialisation of Balwin shares may take place from the commencement of business on the Business Day following the Scheme LDT.

(10) If the General Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy (*blue*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

(11) The dates pertaining to the implementation of the Scheme have been determined on the assumption that all Scheme Conditions will be fulfilled or waived by Monday, 5 October 2026 and that Balwin Shareholders will not exercise their rights in terms of section 115(3) of the Companies Act. The actual dates will be confirmed in the finalisation announcement if the Scheme becomes unconditional.

DEFINITIONS AND INTERPRETATIONS

In this Circular and its annexures, the Notice of General Meeting, Form of Proxy (*blue*), and the Form of Surrender (*blue*), unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words and expressions in the first column have the meanings stated opposite them in the second column, as follows:

"**A2X**"	A 2 X Proprietary Limited (registration number 2014/147138/07), a private company incorporated under the Laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the "*A2X Markets*" exchange operated by A 2 X Proprietary Limited, as the context requires;
"**Act/ing in Concert**"	has the meaning given to it in section 117(1)(b) of the Companies Act and for purposes of the Scheme includes those parties listed in paragraph 10.1;
"**ANS**"	the A2X News Service of A2X;
"**Appraisal Rights**"	the rights afforded to Balwin Shareholders in terms of section 164, read with section 115 of the Companies Act, as set out in **Annexure 2** to this Circular;
"**Authorised Dealer**"	a person authorised by the Financial Surveillance Department to deal in foreign exchange;
"**Balwin**"	Balwin Properties Limited (registration number 2003/028851/06), a public company incorporated under the Laws of South Africa, the shares of which are listed on the Main Board of the JSE and A2X;
"**Balwin Group**"	Balwin and its Subsidiaries;
"**Balwin Group Company**"	one or more members of the Balwin Group, as the context requires;
"**Balwin Share**"	an ordinary share of no par value in Balwin's issued share capital;
"**Balwin Shareholder**"	the registered holder of one or more Balwin Shares;
"**Bidco**"	K2025746588 (South Africa) Proprietary Limited (registration number 2025/746588/07), a private company incorporated under the Laws of South Africa, an overview of which is provided in paragraph 3;
"**Balwin Board**" or "**Balwin Directors**"	the board of directors of Balwin from time to time, as at the Last Practicable Date comprising those persons whose names appear in the "*Corporate Information and Advisors*" section of this Circular;
"**Broker**"	an authorised user as defined in the Financial Markets Act, who is a member of the JSE in accordance with the JSE Equities Rules;
"**Business Day**"	any day that is not a Saturday, Sunday, or official gazetted public holiday in South Africa;
"**Certificated**"	when used in relation to or appearing before the term: (i) a Balwin Share or "*Share*", means a Balwin Share has not undergone Dematerialisation, and title to which is represented by a share certificate or other Documents of Title; and (ii) a Scheme Participant, other Balwin Shareholder, or "*Shareholder*", means that the relevant Balwin Shareholder holds one or more Certificated Shares;
"**Circular**"	this combined Scheme circular to Balwin Shareholders, dated Friday, 17 July 2026, issued by the Independent Board, Balwin, and Bidco, including all Annexures hereto and incorporating the Notice of General Meeting, Form of Proxy (*blue*) and Form of Surrender (*blue*);
"**Common Monetary Area**"	South Africa, the Republic of Namibia and the Kingdoms of Eswatini and Lesotho;
"**Companies Act**"	the Companies Act, No. 71 of 2008, as amended;

"**Companies Regulations**"	the Companies Regulations, 2011, promulgated under the Companies Act, as amended;
"**Company Secretary**"	FluidRock Co Sec Proprietary Limited (registration number 2016/093836/07), a private company whose further particulars appear in the "*Corporate Information and Advisors*" section of this Circular, being the company secretary of Balwin;
"**Competition Act**"	the Competition Act, No. 89 of 1998, as amended;
"**Competition Authorities**"	the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act or the Constitutional Court, as the case may be, and any competition authority in any other jurisdiction (outside of South Africa) whose approval or consent may be required for the implementation of the Transaction or any portion thereof;
"**Compliance Certificate**"	has the meaning given to it in paragraph 5.4.7;
"**Consortium**"	has the meaning given to it in paragraph 3.2.2;
"**Court**"	any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution and/or to review the Scheme Resolution;
"**CSDP**"	a "*participant*", as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules, and with whom a beneficial holder of Balwin Shares may hold a Dematerialised Share;
"**CSP**"	Balwin's employee incentive scheme titled *Balwin Properties Limited Conditional Share Plan 2017* approved by Balwin Shareholders at the annual general meeting held on 10 October 2017, as amended from time to time;
"**CSP Rules**"	the rules of the Balwin CSP in force as at the Signature Date;
"**Delisting**"	the termination of the listing of Balwin Shares (including the Scheme Shares) on the JSE and A2X pursuant to the Scheme being implemented;
"**Dematerialisation**"	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of security holders maintained by a CSDP;
"**Dematerialised**"	when used in relation to or appearing before the term: (i) a Balwin Share or "*Share*", means that the Balwin Share has undergone Dematerialisation, been incorporated into the Strate system, and is no longer evidenced by physical Documents of Title; and (ii) a Scheme Participant, other Balwin Shareholder, or "*Shareholder*", means that the relevant Balwin Shareholder holds one or more Dematerialised Shares;
"**Deneys**"	Deneys Reitz Incorporated (t/a Deneys) (registration number 1984/003385/21), a personal liability company incorporated under the Laws of South Africa and which has provided to the TRP a cash confirmation, as set out in paragraph 5.7.3;
"**Dissenting Shareholder**"	a Balwin Shareholder who validly exercises its Appraisal Rights (if any) by giving written notice to Balwin objecting in advance to the Scheme Resolution, voting against the Scheme Resolution at the General Meeting, and demanding, in terms of sections 164(5) to 164(8) of the Companies Act, that Balwin pays to them the fair value of their Balwin Shares;
"**Documents of Title**"	tangible documents of title, including share certificates, certified transfer deeds, balance receipts or any documents evidencing ownership of Certificated Shares, acceptable to Balwin;
"**EFT**"	electronic funds transfer;
"**Electronic Participation Form**"	the electronic participation form attached to the Notice of General Meeting;

"**Encumbrance**"	any: (i) mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; or (ii) other type of preferential transaction or agreement having, or which might have, the effect of Encumbering as contemplated in paragraph (i) above, whether or not subject to a condition precedent, and "**Encumbered**" and "**Encumber**" bear corresponding meanings;
"**Exchange Control Regulations**"	the South African Exchange Control Regulations, promulgated in terms of the South African Currency and Exchanges Act, No. 9 of 1933, as amended from time to time, and any directives or rulings issued thereunder;
"**Excluded Shareholders**"	collectively or separately and individually, the Balwin Shareholders who are excluded from participating in the Scheme, being: (i) each Reinvesting Shareholder; and (ii) any Balwin Group Company
"**Excluded Shares**"	all Balwin Shares held by the Excluded Shareholders, which as at the Last Practicable Date, are 260,419,835 Balwin Shares, representing c.50.2% of the total issued Balwin Shares;
"**Financial Markets Act**"	the Financial Markets Act, No. 19 of 2012, as amended;
"**Firm Intention Announcement**"	the firm intention announcement regarding the Scheme, published by Balwin and Bidco on SENS and ANS on 20 May 2026 and in the press on 21 May 2026;
"**Foreign Shareholder**"	a Balwin Shareholder who has a registered address outside of South Africa, or who is resident, domiciled, or located in, or a citizen of, a jurisdiction other than South Africa;
"**Form of Proxy**"	the Form of Proxy (*blue*) incorporated into this Circular, for use only by a Certificated Balwin Shareholder or an Own-Name Dematerialised Balwin Shareholder, for the purpose of appointing a proxy to represent such Balwin Shareholder at the General Meeting;
"**Form of Surrender**"	the Form of Surrender (*blue*) in respect of the Scheme for use by Certificated Shareholders only, enclosed herewith;
"**General Meeting**"	the general meeting of Balwin Shareholders to be conducted entirely by electronic communication at 10:00 on Monday, 17 August 2026 (or any postponed or adjourned date thereafter), to consider and, if deemed fit, pass the Resolutions, with or without modification, as set out in the Notice of General Meeting;
"**GEPF**"	the Government Employees Pension Fund (a fund established in terms of the Government Service Pension Act, 1973 and renamed by the Government Employees Pension Law), represented by the PIC;
"**Governmental Authority**"	unless a Governmental Authority of a specific jurisdiction is specified: (i) the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other Governmental Authority or quasi-Governmental Authority within any applicable jurisdiction; or (iii) any securities exchange within any applicable jurisdiction;

"**GRE Africa**"	GRE Africa Limited, registration number 1924263, a company incorporated under the Laws of the British Virgin Islands;
"**IFRS**"	the International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established under section 203 of the Companies Act;
"**Implementation Agreement**"	the written agreement titled "*Scheme Implementation Agreement*" entered into between Balwin, Bidco, and PIC (acting on behalf of the GEPF) on or about Monday, 2 March 2026 (as amended on 31 March 2026), which agreement sets out, among other things, said parties' respective rights and obligations under and in respect of the Scheme, as amended or restated from time to time;
"**Independent Board**"	the independent board established by Balwin in relation to the Scheme, as contemplated in the Companies Regulations, comprising H Saven, O Amosun, AJ Shapiro, J Scher, KR Moloko, and T Mokgosi-Mwantembe;
"**Independent Expert**" or "**Valeo**"	Valeo Capital Proprietary Limited, whose further particulars appear in the "*Corporate Information and Advisors*" section of this Circular, appointed by the Independent Board to discharge the functions of an independent expert as contemplated in the Companies Act and the Companies Regulations;
"**Independent Expert's Report**"	the *fair and reasonable opinion* of the Independent Expert on the Scheme, prepared in terms of section 114 of the Companies Act (read with the provisions of regulations 90 and 110 of the Companies Regulations), attached hereto as **Annexure 1**;
"**Investec**"	Investec Bank Limited (registration number 1969/004763/06), acting through its Corporate and Investment Banking division, a public company whose further particulars appear in the "*Corporate Information and Advisors*" section of this Circular, being the JSE Equity and Transaction Sponsor to Balwin in respect of the Scheme;
"**Irrevocables**"	has the meaning given to it in paragraph 12;
"**JSE**"	JSE Limited (registration number 2005/022939/06), a public company incorporated under the Laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the exchange operated by JSE Limited, as the context requires;
"**JSE Listings Requirements**"	the listings requirements of the JSE, as amended;
"**Last Practicable Date**"	Friday, 3 July 2026, being the last practicable date before the finalisation of this Circular;
"**Law**" or "**Laws**"	laws, legislation, statutes, regulations, directives, orders, notices, promulgations, other decrees of any Governmental Authority that have the force of law or would be an offence not to obey, the common law, and the rules or requirements of any securities exchange;
"**MOI**"	memorandum of incorporation;
"**Notice of General Meeting**"	the notice of the General Meeting of Balwin Shareholders, forming part of this Circular;
"**Operative**"	in relation to the Scheme, all of the Scheme Conditions having been fulfilled or waived (to the extent permissible);
"**Own-Name Dematerialised Shareholder**"	a Balwin Shareholder who holds Dematerialised Shares, the registration of which is recorded by the CSDP in the sub-register kept by that CSDP in the name of such Shareholder;
"**Per Share Scheme Consideration**"	the cash consideration payable for each Scheme Share if the Scheme is implemented, being ZAR 4.35 (435 cents), as set out in paragraphs 5.3 and 5.5;

"**person**"	includes any individual, body corporate, trust, company, close corporation, governmental authority, corporate entity, unincorporated association, or other entity, whether or not recognised under any law as having separate legal existence or personality and wherever incorporated, created, or established;
"**PIC**"	Public Investment Corporation SOC Limited (registration number 2005/009094/30), a public company established in terms of the Public Investment Corporation Act No. 23 of 2004, acting on behalf of the GEPF in relation to the Scheme;
"**Register**"	the Balwin securities register established and maintained in accordance with sections 50(1) and (3) of the Companies Act, which includes the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs, and, to the extent applicable, the register of disclosures established and maintained in accordance with section 56(7) of the Companies Act;
"**Reinvesting Shareholders**"	has the meaning given to it in paragraph 3.2.2;
"**Resolutions**"	collectively, all resolutions set out in the Notice of General Meeting, including the Scheme Resolution and "Resolution" means any one of them as the context may require;
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory, or criminal exposure if information concerning the Transaction is sent or made available to Balwin Shareholders in that jurisdiction, including, without limitation, the United States, Australia, Canada, and Japan;
"**Rodna**"	Rodna Investments Proprietary Limited (registration number 2019/572128/07), a private company incorporated under the Laws of South Africa, and which is beneficially and directly owned by Mr Rodney Norman Gray, the managing director of Balwin;
"**Scheme**"	the scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Independent Board between Balwin and the Scheme Participants, and to which Bidco is a party, as more fully described in paragraph 5, in terms of which Bidco will, if the scheme becomes Operative, acquire from each Scheme Participant each of its Scheme Shares for the Per Share Scheme Consideration;
"**Scheme Ancillary Resolutions**"	such ordinary or special resolutions as may be required to lawfully implement Balwin's payment of the Scheme STT in the manner contemplated in paragraph 6.2, including special resolutions in terms of sections 44 and/or 45 of the Companies Act, to the extent applicable;
"**Scheme Conditions**"	the suspensive conditions to which the Transaction is subject, as set out in paragraph 5.4;
"**Scheme Finalisation Date**"	the day on which the "finalisation date announcement" (as contemplated in the JSE Listings Requirements) is released on SENS and ANS, after all the Scheme Conditions are fulfilled or, if applicable, waived, which is expected to be Tuesday, 6 October 2026 (or such other date as may be announced on SENS and ANS);
"**Scheme Implementation Date**"	the day on which the Scheme is to be implemented in accordance with its terms, being the first Business Day immediately following the Scheme Record Date, or such other Business Day as may be agreed between Balwin and Bidco, subject to the consent of the JSE and/or the TRP, to the extent applicable;
"**Scheme LDT**"	the last day to trade in Balwin Shares in order to participate in the Scheme, being at the close of trading 3 trading days prior to the Scheme Record Date, which is expected to be at 17:00 on Tuesday, 13 October 2026 (or such other date and time as the JSE may direct);

"**Scheme Participant**"	each person eligible to participate in the Scheme and receive the Per Share Scheme Consideration, being any Balwin Shareholder recorded as the holder of one or more Balwin Shares in the Register on the Scheme Record Date except: (i) the Excluded Shareholders; and (ii) any Dissenting Shareholder who has not, before the Scheme Record Date, either (i) withdrawn their demands made in terms of section 164(5) to (8) of the Companies Act; or (ii) allowed any offers made to them in terms of section 164(11) of the Companies Act to lapse, in either case before the Scheme Record Date;
"**Scheme Record Date**"	the time and date on which a Balwin Shareholder must be recorded in the Register to be eligible to participate in the Scheme and receive the Per Share Scheme Consideration, being the close of business on the first Friday following the Scheme LDT (or if the Friday falls on a public holiday, the Monday thereafter), which is expected to be Friday, 16 October 2026 (or such other date and time as the JSE may direct);
"**Scheme Requisite Resolutions**"	the ordinary and special resolutions required to lawfully implement the Scheme, to be considered and, if deemed fit, approved by Balwin Shareholders (excluding the Excluded Shareholders), at the General Meeting, including the Scheme Resolution;
"**Scheme Resolution**"	the special resolution to be proposed by the Balwin Board to Balwin Shareholders (other than the Excluded Shareholders and persons related to or Acting in Concert with Bidco or the members of the Consortium), at the General Meeting, seeking their approval of the Scheme, as contemplated in section 115(2) of the Companies Act, which will require the support of at least 75% of the votes exercised on it at a quorate General Meeting;
"**Scheme Shares**"	all the Balwin Shares held by Scheme Participants on the Scheme Record Date, being anticipated as at the Last Practicable Date to be 258,158,379 Balwin Shares in aggregate;
"**Scheme STT**"	has the meaning given to it in paragraph 6.2.1;
"**Scheme STT Financial Assistance**"	has the meaning given to it in paragraph 8.2.1;
"**SENS**"	the Stock Exchange News Service of the JSE;
"**Signature Date**"	the day on which Balwin, Bidco, and PIC signed the Implementation Agreement, being 2 March 2026;
"**South Africa**"	the Republic of South Africa;
"**Strate**"	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the Laws of South Africa, being a licensed central securities depository in terms of section 1 of the Financial Markets Act and the entity that manages the electronic custody, clearing, and settlement environment for all share transactions concluded on the JSE and off-market;
"**STT**"	securities transfer tax imposed in terms of the STT Act;
"**STT Act**"	the Securities Transfer Tax Act, No. 25 of 2007, as amended;
"**Subsidiary**"	a "*subsidiary*" as defined in the Companies Act, but also includes a company incorporated outside South Africa which would, if incorporated in South Africa, be a "subsidiary" as so defined;
"**Tatovect**"	Tatovect (RF) Proprietary Limited (registration number 2019/501382/07), a private company incorporated under the Laws of South Africa, being the special purpose vehicle controlled by Mr A Kukama (a Balwin Director) and which was established for the purpose of implementing a Broad-Based Black Economic Empowerment transaction approved by Balwin Shareholders in terms of a circular dated 26 July 2021;

"**TMS**"	The Meeting Specialist Proprietary Limited (registration number 2017/287419/07), a private company incorporated under the Laws of South Africa;
"**Transaction**"	collectively, the Scheme and the Delisting;
"**Transfer Secretaries**"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa and whose further particulars are set out in the *Corporate Information and Advisors* section of this Circular;
"**Treasury Shares**"	Balwin Shares that are beneficially owned by the Balwin Group or entities under Balwin's control and held in treasury, which Balwin Shares are to be excluded from the operation of the Scheme and, as at the Last Practicable Date, comprise 833,638 Balwin Shares;
"**TRP**"	the Takeover Regulation Panel established by section 196 of the Companies Act;
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia;
"**US Securities Act**"	the US Securities Act of 1933, as amended;
"**Volker**"	Volker Holdings Proprietary Limited (registration number 2019/547275/07), a private company incorporated under the laws of South Africa and which is beneficially and directly owned by Mr Stephen Volker Brookes, the CEO and a director of Balwin;
"**Voting Record Date**"	Friday, 7 August 2026, being date, by close of trade, on which Balwin Shareholders must be registered in the Register to be eligible to electronically attend, speak and vote at the General Meeting; and
"**ZAR**" or "**R**"	South African rand, the lawful currency of South Africa.

The following applies throughout this Circular, unless the context clearly indicates otherwise:

1. headings are to be ignored when construing this Circular;
2. any reference to a time of day is a reference to South African Standard Time;
3. a reference to any statute or statutory provision is a reference to the same as it may have been, or may from time to time be, amended, modified, replaced, or re-enacted;
4. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, varied, novated, or supplemented at any time;
5. a reference to a "paragraph" by number refers to a corresponding paragraph of the Circular, between pages 18 and 39 hereof, unless specified to refer to another section or annexure of this document;
6. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
7. where any number of days is prescribed, those days must be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day will be the next succeeding Business Day;
8. the use of the word "including", "include/s", "in particular" or any similar such word followed by a specific example/s must not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule of interpretation must not be applied in the interpretation of such general wording or such specific example/s; and
9. no rule of construction shall be applied to the disadvantage of Balwin or Bidco because any or all of them were responsible for, or participated in, the preparation of this Circular.

BALWIN PROPERTIES LIMITED
Incorporated in the Republic of South Africa
(registration number 2003/028851/06)
JSE and A2X Share Code: BWN
ISIN: ZAE000209532
("**Balwin**")

K2025746588 (SOUTH AFRICA) PROPRIETARY LIMITED
Incorporated in the Republic of South Africa
(registration number 2025/746588/07)
("**Bidco**")

BALWIN DIRECTORS
Mr H Saven*# (Chairman)
Mr SV Brookes (Chief executive officer)
Mr JS Bigham (Chief financial officer)
Mr O Amosun*#
Mr AJ Shapiro*#
Mr J Scher*#
Ms KR Moloko*#
Ms T Mokgosi-Mwantembe*#
Mr ARK Kukama*

* *non-executive*
\# *member of Independent Board*

BIDCO DIRECTORS
Mr Stephen Volker Brookes

COMBINED CIRCULAR TO BALWIN SHAREHOLDERS

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1. INTRODUCTION

1.1 On Wednesday, 20 May 2026, Balwin and Bidco jointly released the Firm Intention Announcement on SENS and ANS, advising Balwin Shareholders that:

1.1.1 pursuant to the Implementation Agreement, Bidco expressed its firm intention to make an offer to acquire all Balwin Shares, excluding the Excluded Shares, by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, between Balwin and Balwin Shareholders; and

1.1.2 if the Scheme is successfully implemented, the listing of Balwin Shares on the Main Board of the JSE and A2X will be terminated.

1.2 The implementation of the Scheme is subject to the fulfilment or waiver, where permissible, of the Scheme Conditions (as set out in paragraph 5.4), including the approval of the Scheme Resolution by Balwin Shareholders entitled to vote thereon.

1.3 The Independent Expert has prepared the Independent Expert's Report in respect of the Scheme, which is annexed to this Circular as **Annexure 1**.

1.4 Having considered the Independent Expert's Report, the Independent Board and the Balwin Board are in unanimous support of the Scheme and recommend that Balwin Shareholders vote in favour of the Resolutions, including the Scheme Resolution.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

2.1 set out the terms of the Scheme by which all Scheme Participants will be bound, should the Scheme be approved and become Operative;

2.2 provide Balwin Shareholders with the relevant information relating to the Transaction to enable Balwin Shareholders to make an informed decision in respect of the Resolutions, including the Independent Expert's Report and the opinions and recommendations of the Independent Board;

2.3 convene the General Meeting to consider and, if deemed fit, approve the Resolutions; and

2.4 inform Shareholders of their Appraisal Rights.

3. BACKGROUND INFORMATION REGARDING BALWIN, BIDCO AND THE CONSORTIUM

3.1 Balwin

Balwin was founded in 1996 by Mr Stephen Brookes, the current chief executive officer and largest shareholder (via Volker) of Balwin. Since then, Balwin has developed into South Africa's largest residential property developer specialising in large-scale, sectional title estate developments.

3.2 Bidco and the Consortium

3.2.1 Bidco is a newly established South African private company, incorporated for the purpose of implementing the Scheme. Bidco has no trading history, no employees, no business operations, and no material assets or liabilities apart from those incidental to its capitalisation and role as offeror under the Scheme. Save for matters directly related to its establishment and the implementation of the Scheme, Bidco has not engaged in any business or operational activities.

3.2.2 As at the Last Practicable Date, Bidco is wholly owned by Volker. It is envisaged that, should the Scheme become Operative, Bidco will on the Scheme Implementation Date be jointly owned by a consortium of investors (the "**Consortium**"), comprising:

3.2.2.1 Volker, an entity controlled by Mr Stephen Volker Brookes, the chief executive officer of Balwin, and which currently holds 171,751,457 Balwin Shares, representing c. 33.07% of all Balwin Shares in issue;

3.2.2.2 Rodna, an entity controlled by Mr Rodney Norman Gray, the managing director of Balwin, and which currently holds 49,311,153 Balwin Shares, representing c. 9.49% of all Balwin Shares in issue;

3.2.2.3 GRE Africa, which currently holds 39,357,225 Balwin Shares, representing c. 7.58% of all Balwin Shares in issue; and

3.2.2.4 the PIC, acting on behalf of the GEPF, which does not currently hold any Balwin Shares, and which will, subject to the Scheme becoming Operative, provide equity funding to Bidco (as further set out in paragraph 5.7),

(Volker, Rodna, and GRE Africa, collectively, the "**Reinvesting Shareholders**").

3.2.3 Mr Stephen Volker Brookes is currently the sole director of Bidco. It is anticipated that prior to the Scheme Implementation Date, representatives of the PIC will also be elected to the Bidco Board.

3.2.4 The Consortium includes the founders of Balwin, who have demonstrated exceptional capability in the South African residential property development sector. Under their leadership, Balwin has developed into South Africa's largest residential property developer specialising in large-scale, sectional title estate developments. Balwin's portfolio is characterised by high-quality, environmentally efficient, and affordable residential units, combined with innovative lifestyle amenities and community infrastructure that have established market differentiation and strong customer loyalty.

3.2.5 As at the Last Practicable Date, the Reinvesting Shareholders between them hold c. 50.2% of all Balwin Shares. The Reinvesting Shareholders' decision to maintain equivalent equity stakes in Bidco post implementation of the Scheme reflects their confidence in Balwin's strategic positioning, competitive advantages, and continued growth prospects. Their ongoing operational involvement at executive level will ensure management continuity and operational execution.

3.2.6 Each of the Reinvesting Shareholders, PIC, and GEPF qualifies as a person Acting in Concert with Bidco (as further set out in paragraph 10.1).

4. **RATIONALE FOR THE SCHEME AND THE DELISTING**

4.1 Balwin listed on the JSE in 2015, with key objectives for its listing including (i) enhancing Balwin's access to debt and equity capital markets; (ii) increasing the transparency of Balwin's business and assisting in unlocking new opportunities; and (iii) providing Balwin Shareholders with a platform on which Balwin Shares can be traded.

4.2 Over the course of Balwin's listing on the JSE, Balwin has successfully executed its operational strategy and has established a market-leading position as South Africa's premier large-scale residential estate developer. However, owing to the small free float and limited traded liquidity available, the discount to underlying net asset value at which Balwin Shares trade, and the expenses associated with the listed environment, among other factors, the Consortium believes that Balwin's listing on the JSE is no longer compelling and that Bidco is best placed to support Balwin's growth in the long term.

4.3 The Consortium wishes to solidify Balwin's position in the market and to leverage the Consortium's capital resources, strategic networks, and developmental focus to support Balwin's growth objectives, while realising cost savings attributable to Balwin's delisting.

4.4 If the Transaction is implemented, Bidco and the Consortium intend to work in partnership with the existing management team of Balwin to enhance the value of Balwin's assets over the investment tenure, while supporting the development of quality residential housing in South Africa.

4.5 The Scheme provides Balwin Shareholders with the opportunity to unlock value and liquidity through a cash offer for their Balwin Shares, at a significant premium to the market value of Balwin Shares based on the 30-day VWAP (as set out in paragraph 5.3.2 below).

4.6 Following the implementation of the Scheme, Balwin will cease to be able to comply with section 2.4(e) read with section 6.16 of the JSE Listings Requirements, as Balwin will only have Bidco and the Excluded Shareholders as remaining shareholders on the Scheme Implementation Date, and shortly thereafter become a wholly owned Subsidiary of Bidco. Accordingly, the JSE has indicated that, subject to the Scheme becoming unconditional, the JSE will grant its approval for the Balwin Shares to be delisted from the JSE in accordance with section 1.8(d) of the JSE Listings Requirements.

5. **THE SCHEME**

5.1 **Overview of the Scheme**

5.1.1 In terms of section 114(1) of the Companies Act, the Balwin Board proposes the Scheme between Balwin and Balwin Shareholders (other than the Excluded Shareholders), to which Bidco is a party.

5.1.2 The Scheme constitutes an "*affected transaction*" in terms of section 117(1)(c)(iii) of the Companies Act, and accordingly:

5.1.2.1 it will be implemented in accordance with the Companies Act, the Companies Regulations, and the JSE Listings Requirements (where applicable); and

5.1.2.2 it is regulated by the TRP and, where applicable and in relation to the JSE Listings Requirements only, the JSE.

5.1.3 The Scheme will become binding on Balwin and each Scheme Participant (irrespective of whether the individual Scheme Participant voted in favour of the Scheme Resolution or not, or abstained or refrained from voting thereon), if:

5.1.3.1 the Scheme Resolution is approved at the General Meeting;

5.1.3.2 all the remaining Scheme Conditions, as set out in paragraph 5.4 of this Circular, are timeously fulfilled or waived (the Scheme then becoming *Operative*); and

5.1.3.3 the Scheme is not terminated (as contemplated in paragraph 5.12 of this Circular).

5.1.4 The Scheme will only be implemented after the TRP issues the Compliance Certificate.

5.2 **Effects of the Scheme**

5.2.1 In terms of the Scheme, Bidco offers to acquire the Scheme Shares from Scheme Participants for the Per Share Scheme Consideration.

5.2.2 If the Scheme becomes Operative:

5.2.2.1 each Scheme Participant will dispose of and transfer each of their Scheme Shares (including all rights, interests, and benefits attaching thereto, and free of Encumbrances), to Bidco for the Per Share Scheme Consideration, on and with effect from the day the Scheme is implemented in respect of their Scheme Shares, without any further act or instrument being required;

5.2.2.2 Bidco will acquire registered and beneficial ownership, free of Encumbrances, of all Scheme Shares on and with effect from the day the Scheme is implemented;

5.2.2.3 such disposal, transfer, and acquisition will be effected on the Scheme Implementation Date, except in respect of those Balwin Shareholders who are Dissenting Shareholders on the Scheme Record Date and become Scheme Participants thereafter, whose Scheme Shares Bidco will acquire in terms of the Scheme on a later date in accordance with paragraph 5.6.11.2; and

5.2.2.4 each Scheme Participant irrevocably and unconditionally authorises and empowers Balwin *in rem suam* (that is, irrevocably for Balwin's advantage), as principal, with power of substitution, to cause the Scheme Shares held by such Scheme Participant to be disposed of and transferred to, and registered in the name of, Bidco on or at any time after the Scheme Implementation Date, and to do all such things and take all such steps (including the signing of any transfer form) as Balwin in its discretion considers necessary in order to effect that transfer and registration.

5.2.3 Following the implementation of the Scheme, Balwin will become a wholly owned subsidiary of Bidco and the listing of Balwin Shares on the JSE and A2X will be terminated.

5.3 **Scheme Consideration**

5.3.1 If the Scheme becomes Operative, Bidco will acquire each Scheme Share held by each Scheme Participant for the Per Share Scheme Consideration of **ZAR 4.35 (435 cents)**, to be settled as set out in paragraph 5.5.

5.3.2 The Per Share Scheme Consideration represents a premium per Balwin Share of:

5.3.2.1 23.15% to the 30-day volume-weighted average price ("**VWAP**") of ZAR 3.53 (353 cents);

5.3.2.2 26.12% to the 60-day VWAP of ZAR 3.45 (345 cents);

5.3.2.3 34.48% to the 90-day VWAP of ZAR 3.23 (323 cents); and

5.3.2.4 40.95% to the 180-day VWAP of ZAR 3.09 (309 cents),

in each case, calculated with reference to the VWAP of Balwin Shares on the JSE as at the close of trade on 19 May 2026, being the last trading day prior to the Firm Intention Announcement.

5.3.3 The Per Share Scheme Consideration has been fixed on the basis that the Balwin Board has agreed that between the Signature Date and the Scheme Implementation Date, among other things:

5.3.3.1 there will be no increase in the number of Balwin Shares in issue (519,411,852);

5.3.3.2 no Treasury Shares will be sold, transferred, or otherwise disposed of;

5.3.3.3 Balwin will continue to operate in the ordinary course of its business; and

5.3.3.4 other than in terms of a management incentive scheme, no capitalisation issue, capital reduction, special dividend, or other distribution will be declared, proposed, or recommended in respect of Balwin Shares.

5.4 **Scheme Conditions**

5.4.1 The implementation of the Scheme is subject to the fulfilment or, where appropriate, waiver of each of the following suspensive conditions by no later than 17:00 on 20 November 2026 (the "**Longstop Date**"):

5.4.1.1 that the approval of the Scheme Requisite Resolutions by the requisite majority of Balwin Shareholders has been obtained;

5.4.1.2 that the approval of the Scheme Ancillary Resolutions by the requisite majority of Balwin Shareholders has been obtained;

5.4.1.3 that, to the extent required under section 115(2)(c) read with section 115(3) of the Companies Act, approval of the implementation of the Scheme Resolution by the Court has been obtained (or the Court refuses to set aside the Scheme Resolution) and, if applicable, Balwin has not treated the Scheme Resolution as a nullity (which it may not do unless it is instructed to do so by Bidco), as contemplated in section 115(5)(b) of the Companies Act;

5.4.1.4 that within the period prescribed by section 164(7) of the Companies Act, Balwin has not received valid Demands from Balwin Shareholders holding more than 5% of the total issued Balwin Shares, in terms of that section read together with section 11(8) of the Companies Act, in relation to the Scheme;

5.4.1.5 that Balwin has procured that all third parties (including providers of debt funding to a Balwin Group Company) have, to the extent required, provided such waivers, consents, and/or approvals, in writing, as may be required under any debt funding agreements in order for the Transaction to be implemented without triggering any event of default, mandatory prepayment, or other potential adverse consequence under the relevant agreements;

5.4.1.6 that, to the extent required, the written approval of the implementation of the Scheme has been received from the Competition Authorities as may be applicable in terms of the Competition Act, either unconditionally or subject to conditions reasonably acceptable to the party/ies upon whom they are imposed, acting reasonably and in good faith; and

5.4.1.7 that all regulatory approvals legally necessary for the implementation of the Transaction (other than approvals by the Competition Authorities as contemplated in paragraph 5.4.1.6) have been obtained, provided that this excludes the issue by the TRP of a Compliance Certificate in respect of the Scheme, as contemplated in paragraph 5.4.7.

5.4.2 The Scheme Conditions in paragraphs 5.4.1.2, 5.4.1.4, and 5.4.1.5 are for the benefit of Bidco and each may be waived by Bidco in its sole discretion by notice in writing to Balwin, subject to Bidco obtaining the prior approval of the PIC and the TRP and/or the JSE (where required), prior to the expiry of the time period/s respectively set out for such Scheme Conditions or such extended time periods as may be agreed between the parties in writing.

5.4.3 The remainder of the Scheme Conditions cannot be waived.

5.4.4 Balwin and Bidco have agreed that they will use all reasonable endeavours to obtain the fulfilment or waiver of the Scheme Conditions as soon as practicable.

5.4.5 Bidco and Balwin may by agreement in writing and with the prior approval of TRP and/or the JSE Limited (where required), extend the dates for the fulfilment of any one or more of the Scheme Conditions, and such agreement may not be unreasonably withheld or delayed if (i) the Scheme Condition is of a regulatory nature; (ii) the delay is occasioned on the part of the regulator; and (iii) the period of the extension accords with the period of the delay.

5.4.6 An announcement will be published on SENS and ANS as soon as practicable after:

5.4.6.1 the time or date for fulfilment or waiver of any Scheme Condition is extended, as contemplated in paragraph 5.4.4;

5.4.6.2 all the Scheme Conditions have been fulfilled or waived; or

5.4.6.3 any Scheme Condition is not timeously fulfilled or waived.

5.4.7 The Scheme will not be implemented until the TRP issues a compliance certificate as contemplated in section 121(b)(i) of the Companies Act (a "**Compliance Certificate**"), which is only expected to occur once the Scheme becomes Operative.

5.5 Settlement of the Scheme Consideration

5.5.1 Balwin Shareholders are referred to the "*Action required by Balwin Shareholders*" section of this Circular, which provides additional information regarding the steps to be taken by Balwin Shareholders in relation to the settlement of the Per Share Scheme Consideration.

5.5.2 Subject to paragraph 5.5.3, if the Scheme becomes Operative, Scheme Participants will be entitled to receive the Per Share Scheme Consideration on the Scheme Implementation Date, for each Scheme Share held by them on the Scheme Record Date (save for deferred payments in terms of paragraph 5.6.11.2).

5.5.3 Settlement of the Per Share Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure 3** to this Circular.

5.5.4 The Transfer Secretaries will administer and effect the settlement of the Per Share Scheme Consideration on behalf of Bidco and Balwin. Accordingly:

5.5.4.1 on or before the Scheme Implementation Date, Bidco shall transfer or cause to be transferred to the Transfer Secretaries a cash amount in ZAR equal to the aggregate Per Share Scheme Consideration attributable to all Scheme Shares;

5.5.4.2 once it has received the cash amount, the Transfer Secretaries, as agent for and on behalf of Balwin, will discharge the Per Share Scheme Consideration due to Scheme Participants in terms of the Scheme; and

5.5.4.3 Scheme Participants will be entitled to receive their Per Share Scheme Consideration from the Transfer Secretaries only.

5.5.5 If the Scheme becomes Operative and is implemented:

5.5.5.1 **Dematerialised Scheme Participants** will have their Per Share Scheme Consideration paid to their accounts held at their CSDP or Broker and their accounts will be debited with their Scheme Shares on the Scheme Implementation Date, or, in the case of Dissenting Shareholders who subsequently become Scheme Participants, as envisaged in paragraph 5.6.10, on the date contemplated in paragraph 5.6.11.2; and

5.5.5.2 **Certificated Scheme Participants**:

5.5.5.2.1 who surrender their Documents of Title and deliver a duly completed Form of Surrender (*blue*) to the Transfer Secretaries **at or before 12:00 on the Scheme Record Date**, will be paid their aggregate Per Share Scheme Consideration by EFT into the bank account nominated by them in Part C of the Form of Surrender (*blue*) on or about the Scheme Implementation Date. If Part C of the Form of Surrender (*blue*) is left blank or partially completed or the details provided cannot be used for payment, the Per Share Scheme Consideration will be withheld until the correct details are provided by the Balwin Shareholder; or

5.5.5.2.2 who:

(i) surrender their Documents of Title and deliver a duly completed Form of Surrender (*blue*) to the Transfer Secretaries; or

(ii) are Dissenting Shareholders who subsequently become Scheme Participants,

after 12:00 on the Scheme Record Date, will be paid their aggregate Per Share Scheme Consideration, subject to paragraph 5.5.5.2.3, in the manner set out in paragraph 5.5.5.2.1 within approximately 5 Business Days of the Transfer Secretaries receiving their Documents of Title, together with their duly completed Form of Surrender (*blue*), or the date contemplated in paragraph 5.6.11.2, as the case may be; or

5.5.5.2.3 who fail to surrender their Documents of Title and completed Form of Surrender (*blue*) to the Transfer Secretaries, will not be paid the Per Share Scheme Consideration payable to them and the Per Share Scheme Consideration will instead be held in trust by Balwin (or any third party nominated by it for this purpose) for the benefit of the Scheme Participant concerned, for a maximum period of 3 years, after which period such funds will be paid over to the Guardian's Fund of the Master of the High Court of South Africa. In this regard, such Scheme Participants irrevocably authorise and appoint each of Balwin and Bidco (or their respective agents, as appointed by each of them), *in rem suam* (that is, irrevocably for Balwin's and Bidco's advantage), with full power of substitution, to act as agents in the name, place and stead of such Scheme Participants to pay the aggregate Per Share Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.

5.5.6 Balwin, acting as principal, shall ensure that Bidco complies with its obligations under the Scheme, and without prejudice to the rights of the TRP, Balwin alone will have the right to enforce those obligations against Bidco. The rights of Scheme Participants to receive the Per Share Scheme Consideration, if the Scheme becomes Operative and is implemented, are rights enforceable by Scheme Participants against Balwin only. Scheme Participants may, however, require Balwin to enforce its rights in terms of the Scheme against Bidco.

5.5.7 If Bidco fails to ensure the timeous payment of the Per Share Scheme Consideration to the Transfer Secretaries, Balwin shall enforce the rights of the Scheme Participants in terms of the Scheme against Bidco. Scheme Participants will not be entitled to hold Balwin liable for damages or the payment of any amount, save to the extent that Balwin breaches its obligations in terms of the Scheme.

5.5.8 For the avoidance of doubt, no interest will accrue for the benefit of any Scheme Participant on the Per Share Scheme Consideration in respect of any Scheme Share.

5.5.9 No receipt will be issued for Documents of Title surrendered, unless specifically requested.

5.5.10 The Per Share Scheme Consideration will be settled in full, in accordance with the terms of the Scheme, without regard to any lien, right of set-off, counterclaim or other analogous right Bidco or Balwin may otherwise have or claim to have against any Scheme Participant.

5.6 **Appraisal Rights**

5.6.1 This paragraph 5.6 provides a brief summary of the provisions relating to Balwin Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in an extract under **Annexure 2** to this Circular.

5.6.2 As contemplated in the Scheme Conditions, if more than 5% of the Balwin Shareholders give valid notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting, the Scheme will fail unless Bidco waives the Scheme Condition set out in paragraph 5.4.1.4, and consequently any Appraisal Rights will fall away.

5.6.3 At any time before the Scheme Resolution is voted on at the General Meeting, a Balwin Shareholder may give written notice to Balwin objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act, and vote against the Scheme Resolution at the General Meeting.

5.6.4 Within 10 Business Days after Balwin has adopted the Scheme Resolution, Balwin must send a notice to each Balwin Shareholder who has given Balwin a notice referred to in paragraph 5.6.3 and has neither withdrawn that notice nor voted in favour of the Scheme Resolution, informing it that the Scheme Resolution has been adopted.

5.6.5 A Balwin Shareholder who has given Balwin a notice referred to in paragraph 5.6.3 and who has complied with all of the procedural steps set out in section 164 of the Companies Act may, if the Scheme Resolution is adopted, deliver a written notice to Balwin demanding that Balwin pay to that Balwin Shareholder the fair value for all the Scheme Shares held by that Balwin Shareholder (a "**Demand**"). The Demand must be delivered:

5.6.5.1 within 20 Business Days after receipt of the notice from Balwin referred to in paragraph 5.6.4 of this Circular; or

5.6.5.2 if the Dissenting Shareholder does not receive the notice from Balwin referred to in paragraph 5.6.4 of this Circular, within 20 Business Days after learning that the Scheme Resolution has been adopted.

5.6.6 The Demand must also be delivered to the TRP and must set out:

5.6.6.1 the Dissenting Shareholder's name and address;

5.6.6.2 the number of Balwin Shares in respect of which the Dissenting Shareholder seeks payment; and

5.6.6.3 a demand for payment of the fair value of those Scheme Shares. The fair value of the Scheme Shares is determined as at the date on which, and the time immediately before, the Scheme Resolution was adopted.

5.6.7 A Dissenting Shareholder may withdraw its Demand before Balwin makes an offer in accordance with section 164(11) of the Companies Act or if Balwin fails to make such an offer.

5.6.8 If Balwin receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Scheme Implementation Date, Balwin will, in accordance with section 164(11) of the Companies Act, within 5 Business Days of the later of (i) the Scheme Implementation Date; and (ii) the last day for delivery of the Demand, as contemplated in paragraph 5.6.5, make an offer to the Dissenting Shareholder to purchase such Dissenting Shareholder's Balwin Shares.

5.6.9 Balwin's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 Business Days after it was made.

5.6.10 A Dissenting Shareholder who, pursuant to the exercise of its Appraisal Rights, has sent a Demand to Balwin, has no further rights in respect of its Scheme Shares, other than to be paid their fair value and will be excluded from the Scheme and will not receive the Per Share Scheme Consideration, unless:

5.6.10.1 the Dissenting Shareholder withdraws that Demand before Balwin makes an offer to that Dissenting Shareholder under section 164(11) of the Companies Act, or allows any offer made by Balwin to lapse;

5.6.10.2 Balwin fails to make an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder withdraws its Demand; or

5.6.10.3 Balwin revokes the Scheme Resolution by a subsequent Special Resolution,

in which case that Dissenting Shareholder's rights in respect of the relevant Balwin Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption.

5.6.11 If the Scheme becomes Operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 5.6.10:

5.6.11.1 before 12:00 on the Scheme Record Date, will be deemed to be a Scheme Participant, to be eligible to participate in the Scheme, and to be subject to the provisions of the Scheme; and

5.6.11.2 after 12:00 on the Scheme Record Date, will be deemed to have been a Scheme Participant and to have participated in and be subject to the provisions of the Scheme, provided that (1) settlement of the Per Share Scheme Consideration due to such Dissenting Shareholder, and the transfer of such Dissenting Shareholder's Balwin Shares to Bidco, will take place on the latest of (i) the Scheme Implementation Date; (ii) the date which is 5 Business Days after that Dissenting Shareholder so withdrew its demand or allowed the offer to lapse, as the case may be; and (iii) if that Balwin Shareholder is a Certificated Shareholder, the date which is 5 Business Days after that Dissenting Shareholder surrenders its Documents of Title and submitted a completed Form of Surrender (*blue*) to the Transfer Secretaries, provided that its banking details are recorded with the Transfer Secretaries and if not, it has provided its banking details in the completed Form of Surrender (*blue*); and (2) the Scheme will be deemed to have been implemented in respect of such Scheme Participant's Scheme Shares on the date which falls 5 (five) Business Days after that Dissenting Shareholder so withdrew its demand or allowed the offer to lapse,

and such Dissenting Shareholder hereby authorises Balwin and/or the Transfer Secretaries on its behalf to transfer its Scheme Shares to Bidco against payment of the Per Share Scheme Consideration and to take all other action and steps necessary to give effect to the aforegoing.

5.6.12 A Dissenting Shareholder who accepts Balwin's offer made in accordance with the requirements of section 164(11) of the Companies Act will not be a Scheme Participant and will not participate in the Scheme. Such Dissenting Shareholder must thereafter, if it: (i) holds Certificated Shares, surrender the Documents of Title in respect of such Certificated Shares to Balwin or the Transfer Secretaries; or (ii) holds Dematerialised Balwin Shares, instruct its Broker or CSDP to transfer those Scheme Shares to Balwin or the Transfer Secretaries. Balwin must pay a Dissenting Shareholder the offered amount within 10 (ten) Business Days after the Dissenting Shareholder has accepted the offer and surrendered the Documents of Title or directed the transfer of the Dematerialised Balwin Shares to Balwin or the Transfer Secretaries, as the case may be.

5.6.13 Balwin Shareholders should have regard to the fact that, in appropriate circumstances as detailed in section 164 of the Companies Act, the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable. Balwin Shareholders wishing to exercise their Appraisal Rights are strongly advised to take professional advice in connection with such decision.

5.7 **Funding of the Scheme and TRP Cash Confirmation**

5.7.1 Bidco will pay a maximum amount of ZAR 1,122,988,948.65 in terms of the Scheme, being the aggregate of the Per Share Scheme Consideration for all Scheme Shares.

5.7.2 Bidco has entered into a subscription agreement with the GEPF, represented by the PIC, in terms of which the GEPF will subscribe for ordinary shares in Bidco for an aggregate consideration equal to the amount referred to in paragraph 5.7.1. The subscription consideration is being held in escrow by Deneys for purposes of funding Bidco's obligation to pay the Per Share Scheme Consideration to Scheme Participants in terms of the Scheme and, if the Scheme becomes Operative, will be released for that purpose prior to the Scheme Implementation Date.

5.7.3 In accordance with regulations 111(4) and 111(5) of the Companies Regulations, Deneys, on behalf of Bidco, has provided to the TRP, in a form approved by the TRP, a written irrevocable unconditional confirmation that sufficient cash is held in escrow for the benefit of the Scheme Participants, for the sole purpose of Bidco fully satisfying its obligations to pay the Per Share Scheme Consideration under the Scheme.

5.8 **Tax implications for Balwin Shareholders**

The tax treatment of the Per Share Scheme Consideration in the hands of each Balwin Shareholder is dependent on their individual circumstances and the tax jurisdiction applicable to such Balwin Shareholder. Balwin Shareholders are advised to consult their own tax advisors regarding the tax consequences of the Scheme.

5.9 **Governing law and jurisdiction**

The Laws of South Africa govern the Scheme. Each of Balwin and Bidco submits, and each Scheme Participant will be deemed to have irrevocably submitted, to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, Johannesburg, in relation to all matters arising out of or in connection with the Scheme.

5.10 **Foreign Shareholders and Exchange Control Regulations**

Annexure 3 to this Circular contains a summary of the Exchange Control Regulations as they may apply to Foreign Shareholders eligible to participate in the Scheme. Scheme Participants who are not resident in, or who have a registered address outside of, South Africa must satisfy themselves as to the full observance of the Laws of any relevant territory concerning the receipt of the Per Share Scheme Consideration, including obtaining any requisite governmental, exchange control, or other consents, making any filings that may be required, observing any other requisite formalities, and paying any transfer or other taxes due in such territory.

5.11 **Amendments, variations, and modifications to the Scheme**

5.11.1 Subject to compliance with the Companies Act, the Companies Regulations, and the JSE Listings Requirements, Balwin and Bidco may, by written agreement and subject to the PIC's consent, amend, vary, or modify the Scheme, including the Scheme Resolution, provided that no amendment, variation, or modification made after the General Meeting may have the effect of negatively affecting the rights which will accrue to a Scheme Participant in terms of the Scheme.

5.11.2 All dates and times referred to in this Circular are subject to change.

5.11.3 Balwin Shareholders will be notified of any changes to the Scheme, or to the dates and times referred to in the Circular, on SENS and ANS and in the South African press.

5.12 **Termination of the Scheme**

5.12.1 The Scheme will automatically fail or lapse if any Scheme Condition is not timeously fulfilled or waived by the Longstop Date or the applicable other date specified for fulfilment.

5.12.2 Balwin Shareholders are advised that, notwithstanding that the Scheme Resolution may have been approved at the General Meeting in terms of section 115(3) of the Companies Act, in certain circumstances Balwin may not be permitted to proceed to implement the Scheme without the approval of the Court.

5.12.2.1 An extract of section 115 of the Companies Act pertaining to the required approval(s) for the Scheme is set out in **Annexure 2** to this Circular.

5.12.2.2 In this regard, with effect from the Signature Date, Balwin has undertaken not to treat the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act, unless it is instructed to do so by Bidco in writing within 3 Business Days after Balwin has advised Bidco that a Balwin Shareholder has required Balwin to seek Court approval for the Scheme Resolution in terms of section 115(3)(a) of the Companies Act (in which event Balwin will be obliged to do so), provided that:

5.12.2.2.1 if a Balwin Shareholder has required Balwin to seek Court approval for the Scheme Resolution in terms of section 115(3)(a) of the Companies Act (as read with section 115(3)(b) if applicable) and if Bidco does not instruct Balwin to treat the Scheme Resolution as a nullity, then members of the Consortium will fund all the costs of such Court application and will pay same on demand made by Balwin, subject to a right of reimbursement if the relevant Court application is successfully resolved in Balwin's favour; and

5.12.2.2.2 if it is likely that any Court application would cause a delay for the implementation of the Scheme past 6 months following the date of the General Meeting, Balwin will, notwithstanding the above, be entitled under such circumstances to treat the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act. If Balwin does not elect to treat the Scheme Resolution as a nullity, Bidco will be entitled to instruct Balwin under such circumstances to treat the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act.

5.13 **No Encumbrances**

5.13.1 Each Scheme Participant will be deemed, on and with effect from the day the Scheme is implemented in respect of their Scheme Shares, to have warranted and undertaken in favour of Bidco that (i) the Scheme Participant's Scheme Shares are not in any way Encumbered; or (ii) if subject to any Encumbrance, the Scheme Participant's Scheme Shares will be released from such Encumbrance immediately on payment and discharge of the Per Share Scheme Consideration.

5.13.2 In this regard, each Scheme Participant irrevocably authorises and appoints Balwin and Bidco *in rem suam* (that is, irrevocably for Balwin's and Bidco's advantage), with full power of substitution, to act as agents in the name, place and stead of the Scheme Participant in doing all things and signing all documents in ensuring that the relevant Scheme Shares are released from any Encumbrance, including the removal of any endorsements to that effect present in the Register.

6. MATERIAL PROVISIONS OF THE IMPLEMENTATION AGREEMENT

The Implementation Agreement sets out the rights and obligations of Balwin, Bidco, and PIC (acting on behalf of the GEPF) under and in respect of the Scheme, the salient terms of the Scheme (including the Scheme Conditions, the ambit of Scheme Participants, and the nature and settlement procedure of the Per Share Scheme Consideration), and regulates the conduct of the businesses of the Balwin Group during the period (the "**Interim Period**") between the Signature Date and the Scheme Implementation Date or the Scheme lapsing prior to such date. The material provisions of the Implementation Agreement are outlined below.

6.1 **Interim Period Undertakings**

Balwin has provided undertakings and warranties to Bidco relating to the conduct of the business of Balwin during the Interim Period that are appropriate given the nature of the Scheme and the provisions of section 126 of the Companies Act, to the effect that:

6.1.1 other than the costs associated with the implementation of the Scheme, Balwin has and shall continue to conduct its business in the ordinary course, except as may be necessary to comply with any statutory changes or requirements, and Balwin has not and will not incur any material liabilities other than in connection with the implementation of the Scheme;

6.1.2 Balwin shall not:

6.1.2.1 sell or otherwise alienate any material part of its business or any of its immovable assets; or

6.1.2.2 sell or otherwise alienate any material asset,

other than in the ordinary course of business;

6.1.3 Balwin has not entered into and shall not enter into any transaction outside of the ordinary course of business nor shall it take any action outside the ordinary course of business;

6.1.4 other than in terms of a management incentive scheme, Balwin shall not recommend, declare, pay or make or propose to recommend, declare, pay or make, any capitalisation issue, capital reduction, special dividend or other distribution, whether payable in cash or otherwise (including interest or dividend payments in respect of debentures or shares);

6.1.5 Balwin shall not issue or grant options or similar rights of whatsoever nature in respect of unissued shares or other securities other than any previously agreed options;

6.1.6 Balwin shall not create or permit the creation of any shares or securities carrying rights of conversion into, or subscription for, Balwin Shares or other securities;

6.1.7 Balwin shall procure that the holders of the Treasury Shares do not sell, transfer or otherwise dispose of any such Treasury Shares; and

6.1.8 Balwin shall comply with section 126 of the Companies Act,

provided that such undertakings and warranties will not prevent Balwin from taking any actions or steps contemplated in the Implementation Agreement, required by law, or contemplated in terms of any lease agreement in respect of property in Balwin's portfolio or other agreement concluded in the ordinary course of business of Balwin or with the prior consent of Bidco, which consent may not be unreasonably withheld or delayed.

6.2 **Securities Transfer Tax**

6.2.1 STT will be payable pursuant to the successful implementation of the Scheme, in respect of the transfer of the Scheme Shares from Scheme Participants to Bidco (the "**Scheme STT**").

6.2.2 Subject to the approval of the Scheme Ancillary Resolutions:

6.2.2.1 Balwin will exclusively bear the expense of the Scheme STT and will not recover any portion thereof from Bidco; and

6.2.2.2 accordingly, once the Scheme becomes Operative, Balwin will fund Bidco's securities account (established for the purpose of settling the Per Share Scheme Consideration to Scheme Participants) with an amount equal to the Scheme STT.

6.2.3 For clarity, the payment by Balwin of the Scheme STT will not reduce the Per Share Scheme Consideration receivable by Scheme Participants.

6.3 **Conditional Share Plan**

The Implementation Agreement sets out the envisaged vesting and settlement arrangements pertaining to the CSP in anticipation of the Transaction, as further set out in paragraph 7 of this Circular.

6.4 **Transaction Assistance**

6.4.1 Each of Balwin, Bidco, and PIC has provided undertakings to do all such things as may be reasonably required to assist in preparing and executing the documentation relating to the Scheme and the Delisting, including this Circular, and to keep each other informed of material developments. For clarity, nothing has obliged or obliges Balwin to obtain any approval from Bidco or PIC regarding any recommendation that the Balwin Board makes or intended to make in this Circular.

6.4.2 Balwin has also undertaken to propose the Scheme to Balwin Shareholders and to convene the General Meeting.

7. VESTING AND SETTLEMENT UNDER BALWIN'S CONDITIONAL SHARE PLAN

7.1 Balwin operates the CSP to provide selected employees of the Balwin Group with the opportunity to receive Balwin Shares, through the award of conditional rights to Balwin Shares in the form of bonus shares, performance shares, and/or retention shares ("**Conditional Shares**"). The remuneration committee ("**Remco**") of the Balwin Board is charged with the governance of the CSP.

7.2 Balwin has made awards ("**Awards**") of Conditional Shares to employees of the Balwin Group ("**Participants**") in terms of Award letters ("**Award Letters**"), which set out, among other things, the vesting periods and vesting conditions applicable to Awards. The vesting of the Conditional Shares held by a Participant is subject to the Participant remaining employed by the Balwin Group for the duration of the vesting period ("**Employment Condition**") and the fulfilment of certain performance conditions ("**Performance Condition**") and may be subject to further conditions determined by Remco, as set out in the relevant Award Letter. Vested Conditional Shares are settled in Balwin Shares or in cash equal in value to the required number of Balwin Shares, as Remco may direct.

7.3 In terms of the CSP Rules, in the event of a "*Change of Control*" of Balwin (as defined in the CSP Rules, including a change in the shareholding in Balwin, resulting in a person or persons acting in concert becoming entitled to exercise more than 50% of the voting rights at shareholder meetings of Balwin) which results in Balwin Shares ceasing to be listed on the JSE, then:

7.3.1 a portion of the unvested Conditional Shares held by each Participant will vest as soon as reasonably practicable after the date on which the "*Change of Control*" takes effect ("**Change of Control Date**"). The number of Conditional Shares that vest will be determined based on the number of months served since the Award date to the Change of Control Date, over the total number of months in the vesting period, and the extent to which any Performance Conditions have been met on the Change of Control Date; and

7.3.2 the balance of the unvested Conditional Shares will lapse.

7.4 As contemplated by the Implementation Agreement and subject to the Scheme becoming Operative, Remco has directed that Balwin will cash-settle all outstanding Awards of fully and partially vested Conditional Shares to Participants on the Scheme Implementation Date, immediately following the implementation of the Scheme, on the basis that the cash value for a Conditional Share will be the Per Share Scheme Consideration (with the exception of Volker's and Rodna's entitlements (held on behalf of Mr Stephen Volker Brookes and Mr Rodney Gray, respectively)), which will be left outstanding on loan account and exchanged for shares in Bidco, as contemplated in paragraph 13.2.3).

8. AUTHORITY TO IMPLEMENT THE SCHEME AND THE DELISTING

8.1 Scheme

The implementation of the Scheme requires the adoption of certain special resolutions at the General Meeting, including the Scheme Resolution (which requires the support of at least 75% of the votes exercised on it at a quorate General Meeting, with Bidco, the Excluded Shareholders and any persons Acting in Concert with or related to Bidco or the members of the Consortium excluded from voting, as set out in paragraph 10.1).

8.2 Financial Assistance relating to Balwin's payment of the Scheme STT

8.2.1 Balwin's payment of the Scheme STT in the manner contemplated in paragraph 6.2 would facilitate Bidco's acquisition of the Scheme Shares. As at the Last Practicable Date, Bidco is wholly owned by Volker, which in turn is beneficially owned by Mr Stephen Volker Brookes, a Balwin Director. Accordingly, such payment may constitute financial assistance:

8.2.1.1 by way of a loan, guarantee, the provision of security or otherwise to any person (Bidco) for the purpose of, or in connection with, the purchase of any securities of Balwin (the Scheme Shares), as contemplated in section 44 of the Companies Act; and/or

8.2.1.2 directly or indirectly to a director or prescribed officer of Balwin or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related (Bidco and Volker) to any such company, corporation, director (Mr Stephen Volker Brookes), prescribed officer or member, as contemplated in section 45 of the Companies Act,

referred to as the "**Scheme STT Financial Assistance**".

8.2.2 Balwin may not provide financial assistance within the meaning of section 44 or section 45 of the Companies Act unless:

8.2.2.1 the financial assistance has been approved pursuant to a special resolution of the Balwin Shareholders, adopted within the previous two years, which approved the financial assistance either for the specific recipient, or generally for a category of potential recipients (and the specific recipient falls within that category); and

8.2.2.2 the Balwin Board is satisfied that: (i) immediately after providing the financial assistance, Balwin would satisfy the solvency and liquidity test, as contemplated in section 4 of the Companies Act (the "**Solvency and Liquidity Test**"); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to Balwin; and

8.2.2.3 all conditions and restrictions in Balwin's MOI in respect of the granting of any financial assistance have been satisfied.

8.2.3 Accordingly, the implementation of the Scheme STT Financial Assistance is subject to the adoption of the Scheme Ancillary Resolutions.

8.2.4 Balwin Shareholders are advised that the Balwin Board has considered:

8.2.4.1 the most recent financial statements of Balwin for the year ended 28 February 2026, which financial statements satisfy the requirements of section 29 of the Companies Act;

8.2.4.2 the most recent accounting records of Balwin, which accounting records satisfy the requirements of section 28 of the Companies Act;

8.2.4.3 a fair valuation of Balwin's assets and liabilities, including, without limitation, any reasonably foreseeable contingent assets and liabilities;

8.2.4.4 such other valuations of Balwin's assets and liabilities that are reasonable in the circumstances; and

8.2.4.5 Balwin's MOI, to ascertain whether it contains any conditions and/or restrictions in respect of the granting of any financial assistance,

and, having done so, has resolved, in accordance with sections 44(3) and (4) and 45(3) and (4) of the Companies Act, that: (i) immediately after providing the Scheme STT Financial Assistance, Balwin will satisfy the Solvency and Liquidity Test; (ii) the terms under which the Scheme STT Financial Assistance is to be given are fair and reasonable to Balwin; and (iii) all conditions and restrictions in Balwin's MOI relating to the granting of financial assistance will be satisfied, provided the Scheme Ancillary Resolutions are adopted.

8.3 **Delisting**

8.3.1 The Delisting will be implemented pursuant to the Scheme being implemented in terms of section 1.8(d) of the JSE Listings Requirements.

8.3.2 Given that Balwin Shares are listed on the JSE and A2X, Balwin is subject to supervision by the South African Reserve Bank in terms of the Exchange Control Regulations. The Financial Surveillance Department of the South African Reserve Bank has granted its unconditional approval for the implementation of the Scheme and the Delisting.

8.3.3 The JSE has indicated that subject to the Scheme being implemented, the JSE will grant its approval for the Delisting. A2X has granted its approval for the Delisting, conditional on the JSE's approval.

9. THE EXCLUDED SHAREHOLDERS

9.1 If the Scheme becomes Operative and is implemented, Bidco will acquire all Scheme Shares. The Scheme Shares exclude the Excluded Shares, which comprise, as at the Last Practicable Date:

9.1.1 833,638 Treasury Shares held by the Balwin Group; and

9.1.2 260,419,835 Balwin Shares held by the Reinvesting Shareholders forming part of the Consortium, as follows:

	Number of Balwin Shares	Percentage shareholding*
Volker(1)	171,751,457	33.1%
Rodna(2)	49,311,153	9.5%
GRE Africa	39,357,225	7.6%
Total	**260,419,835**	**50.2%**

* *Percentage shareholding is calculated as a percentage of the total issued share capital of Balwin, excluding Treasury Shares, as at the Last Practicable Date.*

Notes:

(1) This entity is controlled by Mr Stephen Volker Brookes, a Balwin Director.

(2) This entity is controlled by Mr Rodney Norman Gray, a prescribed officer of Balwin.

9.2 As at the Last Practicable Date, the Reinvesting Shareholders collectively hold or control, directly or indirectly, c. 50.2% of the issued share capital of Balwin (excluding Treasury Shares).

9.3 The Reinvesting Shareholders (as well as Balwin Group Companies holding Treasury Shares) will be precluded from voting on the Scheme Resolution and the Scheme Ancillary Resolutions at the General Meeting, and their shareholding will also not be taken into account for the purpose of establishing a quorum at the General Meeting.

10. FURTHER INFORMATION RELATING TO BIDCO AND PERSONS ACTING IN CONCERT

10.1 Persons Acting in Concert with Bidco

10.1.1 Bidco is acting as principal and not as an agent in respect of the Transaction, and is Acting in Concert with the following persons for purposes of the implementation of the Transaction, as contemplated in section 117(1)(b) of the Companies Act read with regulation 84 of the Companies Regulations:

10.1.1.1 each of the Reinvesting Shareholders;

10.1.1.2 Mr Stephen Volker Brookes (Balwin's chief executive officer), who owns and controls Volker;

10.1.1.3 Mr Rodney Norman Gray (Balwin's managing director), who owns and controls Rodna;

10.1.1.4 the PIC (acting on behalf of the GEPF); and

10.1.1.5 the GEPF (represented by the PIC).

10.1.2 In terms of section 115(4) of the Companies Act, neither Bidco nor any persons related to Bidco or Acting in Concert with Bidco will be entitled to vote on the Scheme Resolution, nor will their shareholding (as set out in paragraph 10.2) be taken into account for the purposes of establishing a quorum at the General Meeting.

10.2 Interests of Bidco, Bidco's director, and persons Acting in Concert with Bidco, in Balwin Shares

10.2.1 As at the Last Practicable Date, the persons Acting in Concert hold the following direct and indirect beneficial interests in Balwin Shares:

10.2.1.1 Bidco, the PIC, and the GEPF hold no Balwin Shares; and

10.2.1.2 the Reinvesting Shareholders' interests (including the interests of Mr Stephen Volker Brookes, the sole director of Bidco) are set out in paragraph 9.1.2 above.

10.2.2 As at the Last Practicable Date, the following persons *related or inter-related* (as contemplated in the Companies Act) to one or more persons Acting in Concert hold direct or indirect beneficial interests in Balwin Shares:

10.2.2.1 Gray, C, being *related* or *inter-related* to Mr Rodney Norman Gray and to Rodna Investments, holds 202,429 Balwin Shares; and

10.2.2.2 Gray, E, being *related* or *inter-related* to Mr Rodney Norman Gray and to Rodna Investments, holds 202,429 Balwin Shares.

10.2.3 None of Bidco, persons Acting in Concert with Bidco, or persons *related* or *inter-related* to any of them, have had any dealings in Balwin Shares during the period commencing 6 months before the date of the Firm Intention Announcement and ending with the Last Practicable Date, save as set out in **Annexure 6**.

10.3 **Bidco's intentions regarding the continuation of Balwin's business and the continuation in office of the Balwin Directors**

10.3.1 Bidco and the members of the Consortium intend that, if the Scheme becomes Operative and is implemented, the Balwin Group will continue to operate its businesses on the same basis on which they currently operate.

10.3.2 The nature of the businesses of the Balwin Group is not likely to change significantly pursuant to the Transaction. The composition of the Balwin Board will be considered in light of the governance requirements for an unlisted company, as further set out in paragraph 13.4.4.

10.3.3 The unlisted environment may not meet certain Balwin Shareholders' investment objectives and Balwin Shareholders are accordingly given the opportunity to dispose of their Balwin Shares in terms of the Scheme, prior to the Delisting.

10.4 **Shareholding and beneficial interests in Bidco**

10.4.1 As at the Last Practicable Date:

10.4.1.1 Bidco is a wholly owned Subsidiary of Volker, of which Mr Stephen Volker Brookes is the sole shareholder and beneficial owner;

10.4.1.2 Balwin does not have any direct or indirect beneficial interests in Bidco; and

10.4.1.3 Save for Mr Stephen Volker Brookes, none of the Balwin Directors nor any of their associates (as defined in the JSE Listings Requirements) have any direct or indirect beneficial interests in Bidco.

10.4.2 Shortly after the implementation of the Scheme, each of Mr Stephen Volker Brookes and Mr Rodney Norman Gray (a prescribed officer of Balwin) will, through Volker and Rodna respectively, dispose of their Balwin Shares to Bidco in consideration for the issue of an equivalent number of shares in Bidco.

11. FURTHER INFORMATION RELATING TO BALWIN

11.1 **Historical Financial Information**

11.1.1 Extracts of Balwin's audited consolidated annual financial statements for the preceding three financial years ended 28 February 2026, 28 February 2025, and 29 February 2024 are set out in **Annexure 5** to this Circular. The complete financial statements can be accessed as follows on Balwin's website:

Audited AFS for the year ended 28 February 2026	https://balwin.co.za/investor-relations/2026-Annual-Financial-Statements.pdf
Audited AFS for the year ended 28 February 2025	https://balwin.co.za/investor-relations/2025-Annual-Financial-Statements.pdf
Audited AFS for the year ended 29 February 2024	https://balwin.co.za/investor-relations/JOB027951_Balwin_Properties_Separate_AFS_v2a_mh.pdf

11.1.2 Full copies of the aforementioned consolidated historical financial information of Balwin will also be available for inspection by Balwin Shareholders during normal business hours at Balwin's registered office and at the offices of Investec from the date of publication of this Circular until the date of the General Meeting (both days inclusive).

11.2 **Share capital**

11.2.1 Balwin's authorised and issued share capital, as at the Last Practicable Date, was as follows:

Authorised share capital
1,000,000,000 ordinary no par value shares

Issued share capital (including Treasury Shares)
519,411,852 Balwin Shares

11.2.2 As at the Last Practicable Date, 833,638 Balwin Shares are held as Treasury Shares.

11.3 **Major Shareholders**

As far as the Balwin Board is aware, as at the Last Practicable Date, the following persons are directly or indirectly beneficially interested in 5% or more of the total Balwin Shares in issue (excluding Treasury Shares):

	Number of Balwin Shares	**Percentage shareholding***
Volker[(1)]	171,751,457	33.1%
Abax Investments Proprietary Limited[(2)]	56,000,000	10.8%
Rodna[(3)]	49,311,153	9.5%
Tatovect[(4)]	47,219,260	9.1%
GRE Africa	39,357,225	7.6%
Lord Trust/Peter John Lord	28,929,009	5.6%
Total	**392,568,104**	**75.7%**

* *Percentage shareholding is calculated as a percentage of the total issued share capital of Balwin, excluding Treasury Shares, as at the Last Practicable Date.*

Notes:

(1) This entity is controlled by Mr Stephen Volker Brookes, a Balwin Director.

(2) This entity manages 28,500,000 Balwin Shares for the Nedbank Group.

(3) This entity is controlled by Mr Rodney Norman Gray, a prescribed officer of Balwin.

(4) This entity is controlled by Mr Aobakwe Reginald Koketso Kukama, a Balwin Director.

12. IRREVOCABLE UNDERTAKINGS IN SUPPORT OF THE SCHEME

As at the Last Practicable Date, the following Balwin Shareholders, collectively holding 163,975,952 Balwin Shares, representing 63.5% of the Scheme Shares, have irrevocably undertaken to vote in favour of the Resolutions in respect of their Balwin Shares held on the Voting Record Date (such undertakings together, the "**Irrevocables**"), as set out in the table below:

Balwin Shareholder	**Number of Balwin Shares**	**Percentage of Scheme Shares**
Abax Investments Proprietary Limited	56,000,000	21.7%
Bryte Insurance Company Limited	23,500,000	9.1%
David Fraser	6,792,627	2.6%
Oblitex Investments Proprietary Limited and Ran Goldstein	7,231,770	2.8%
Friedshelf 1377 Proprietary Limited	6,197,861	2.4%
Tatovect	47,219,260	18.3%
Gschnaidtner Holdings Proprietary Limited	10,150,788	3.9%
Wieres Drie Internasionaal Proprietary Limited	6,883,646	2.7%
Total	**163,975,952**	**63.5%**

12.1 Balwin Shareholders should note that certain of the above holdings of Balwin Shares may change prior to the Voting Record Date.

12.2 Details of dealings for value in Balwin Shares by the providers of the Irrevocables during the period commencing 6 months before the date of the Firm Intention Announcement and ending on the Last Practicable Date are set out in **Annexure 6** to this Circular.

12.3 As at the Last Practicable Date, no providers of the Irrevocables have any direct or indirect beneficial interests in the issued share capital of Bidco.

13. INFORMATION RELATING TO BALWIN DIRECTORS

13.1 Balwin Directors' interests and dealings in Balwin Shares

13.1.1 The direct and indirect beneficial interests of the Balwin Directors and their associates (as defined in the JSE Listings Requirements) in Balwin Shares, are set out in the table below:

Director/Associate	Number of Balwin Shares	Percentage shareholding*
SV Brookes/Volker	171,751,457	33.1%
RN Gray**/Rodna/Gray, C/Gray, E	49,716,011	9.6%
ARK Kukama/Tatovect	47,219,260	9.1%
JS Bigham	247,143	0.048%
A Shapiro/Salvete Trust	204,000	0.039%
O Amosun	9,390	0.002%
Total	**269,147,261**	**51.9%**

* *Percentage shareholding is calculated as a percentage of the total issued share capital of Balwin, excluding Treasury Shares, as at the Last Practicable Date.*

** *Mr Rodney Norman Gray is not a Balwin Director but is a prescribed officer of Balwin. Mr Rodney Norman Gray's children, Gray, C and Gray, E, each hold 202,429 Balwin Shares.*

13.1.2 As at the Last Practicable Date, the Balwin Shares awarded to Balwin Directors and prescribed officers as bonus shares in terms of the CSP, and which are subject to continued employment only, are as follows:

			Number of Balwin Shares	
Director/Prescribed Officer	**Date Awarded**	**Vesting Date**	**Vested**	**Unvested**
SV Brookes(1)/Volker				
– Bonus shares	1 July 2022	30 June 2025	1,716,640	
– Bonus shares	1 July 2023	30 June 2026		2,402,130
– Bonus shares	1 July 2025	30 June 2028		410,010
JS Bigham(2)				
– Bonus shares	1 July 2022	30 June 2025	315,273	
– Bonus shares	1 July 2023	30 June 2026		1,053,238
– Bonus shares	1 July 2025	30 June 2028		225,883
RN Gray(3)/Rodna				
– Bonus shares	1 July 2023	30 June 2026		1,972,356
– Bonus shares	1 July 2025	30 June 2028		357,943
Total			**2,031,913**	**6,421,560**

Notes:

(1) Mr Stephen Volker Brookes is the chief executive officer of Balwin and a Balwin Director.

(2) Mr Jonathan Stuart Bigham is the chief financial officer of Balwin and a Balwin Director.

(3) Mr Rodney Norman Gray is the managing director of Balwin and a prescribed officer of Balwin (not a Balwin Director).

13.1.3 There have been no dealings in respect of beneficial interests in or, holdings of, Balwin Shares by Balwin Directors during the period beginning 6 months prior to the Firm Intention Announcement and ending with the Last Practicable Date.

13.1.4 Those Balwin Directors who beneficially hold Balwin Shares (as set out in paragraph 13.1.1 above, excluding Mr Stephen Volker Brookes and Mr Rodney Norman Gray, who are Acting in Concert with Bidco as set out in paragraph 10.1, and aside from Mr Aobakwe Reginald Koketso Kukama who controls Tatovect (which is the provider of an Irrevocable as set out in paragraph 12)), to the extent that they may vote on and/or participate in the Scheme, intend to accept the offer contained in the Scheme and vote in favour of all the Resolutions.

13.2 **Balwin Directors' interests in Bidco shares**

13.2.1 Bidco is a wholly owned Subsidiary of Volker, of which Mr Stephen Volker Brookes is the sole shareholder and beneficial owner.

13.2.2 Save for Mr Stephen Volker Brookes, none of the Balwin Directors nor any of their associates (as defined in the JSE Listings Requirements) have any direct or indirect beneficial interests in Bidco.

13.2.3 Shortly after the implementation of the Scheme, each of Mr Stephen Volker Brookes and Mr Rodney Norman Gray (a prescribed officer of Balwin) will dispose of their Balwin Shares held through Volker and Rodna to Bidco, together with loan claims in respect of their vested entitlements in respect of Conditional Shares under the CSP, in consideration for the issue of an equivalent number of shares in Bidco.

13.2.4 Pursuant to the disposal and exchange contemplated in paragraph 13.2.3:

13.2.4.1 Balwin will be a wholly owned Subsidiary of Bidco; and

13.2.4.2 Bidco's shares will be held in approximately the following proportions:

13.2.4.2.1 Volker: 33.6%;

13.2.4.2.2 Rodna: 9.6%;

13.2.4.2.3 GRE Africa: 7.5%; and

13.2.4.2.4 the GEPF (represented by the PIC): 49.3%.

13.3 **Balwin Directors' service contracts**

13.3.1 The executive Balwin Directors have concluded service contracts with terms and conditions that are market-related and appropriate for their positions in Balwin.

13.3.2 No service contracts have been concluded between Balwin and the non-executive Balwin Directors.

13.3.3 No service contracts contemplated in regulation 106(7)(f) of the Companies Regulations have been entered into or amended within six months before the date of this Circular.

13.4 **Balwin Directors' remuneration and continuation of service**

13.4.1 Details of the remuneration and benefits paid to Balwin Directors for the financial year ended 28 February 2026 are contained in the "*Remuneration Report*" section (pages 76 to 86) of Balwin's integrated annual report for 2026, which can be found on Balwin's website at: *https://balwin.co.za/investor-relations/2026-Integrated-Annual-Report.pdf*.

13.4.2 The implementation of the Scheme and the Delisting will result in the vesting of Awards under the CSP, as set out in paragraph 7 of this Circular, thereby affecting the remuneration of Mr Stephen Volker Brookes (an executive Balwin Director), Mr Jonathan Stuart Bigham (an executive Balwin Director), and Mr Rodney Norman Gray (a prescribed officer of Balwin).

13.4.3 Save as contemplated in paragraph 13.4.2, the remuneration of Balwin Directors, which is due and payable for the period up to the Scheme Implementation Date, will not be affected by the Scheme or the Delisting and is not dependent on the outcome of the Scheme.

13.4.4 It is anticipated that the non-executive Balwin Directors will resign following implementation of the Scheme, as a result of the Delisting, and their remuneration for their services as non-executive Balwin Directors will cease.

14. GENERAL MEETING

14.1 The General Meeting of Balwin Shareholders will be held electronically at 10:00 on Monday, 17 August 2026, to consider and, if deemed fit, to pass, with or without modification, the Resolutions, as contained in the Notice of General Meeting.

14.2 Details of the action required by Balwin Shareholders are set out in the "*Action required by Balwin Shareholders*" section of this Circular.

15. OPINIONS AND RECOMMENDATIONS

In accordance with the Companies Act and the Companies Regulations, (i) the Balwin Board appointed the Independent Board, consisting of independent non-executive directors of Balwin, each having the requisite knowledge and having taken appropriate steps to fulfil their role in relation to the Scheme; and (ii) the Independent Board appointed Valeo to discharge the functions of an independent expert, including providing independent external advice relating to the Scheme, in the form of the Independent Expert's Report.

15.1 Independent Expert's opinion

15.1.1 In accordance with regulation 90 of the Companies Regulations, the Independent Expert performed a valuation of Balwin and the Scheme Shares in line with generally accepted valuation approaches and methods in use in the market from time to time.

15.1.2 Having considered the terms of the Scheme, the valuation of the Scheme Shares, and other relevant factors, the Independent Expert concluded that the Scheme and the Per Share Scheme Consideration are *fair* and *reasonable*, as each term is contemplated in the Companies Regulations, for the reasons and on the basis set out in the Independent Expert's Report.

15.1.3 The Independent Expert's Report is contained in **Annexure 1** to this Circular.

15.2 The Independent Board's views in relation to the Per Share Scheme Consideration

15.2.1 The Independent Board, after due consideration of the Independent Expert's Report, has determined that it will place reliance on the valuations performed by the Independent Expert for purposes of reaching its own opinion regarding the Scheme, as contemplated in regulation 110(3)(b) of the Companies Regulations. The Independent Board has formed a view of the fair value range of the Scheme Shares, which accords with the range contained in the Independent Expert's Report, in considering its opinion and recommendation.

15.2.2 The Independent Board is not aware of any factors that are difficult to quantify or are unquantifiable (as contemplated in regulation 110(6) of the Companies Regulations) and has not taken any such factors into account in forming its opinion.

15.2.3 The Independent Board, having considered the terms of the Scheme, including the Per Share Scheme Consideration, the principles set out in the Companies Act and the Companies Regulations, and the Independent Expert's Report, (i) is unanimous in its opinion that the terms of the Scheme are *fair* and *reasonable* to Balwin Shareholders; and (ii) unanimously recommends that Scheme Participants vote in favour of the Scheme Resolution.

15.2.4 As at the Last Practicable Date, the Independent Board has not received any other offers during the period between the date of the Firm Intention Announcement and the Last Practicable Date, or within the 6 months before such period.

15.2.5 Those Balwin Directors who beneficially hold Balwin Shares, to the extent that they may vote on and/or participate in the Scheme, intend to accept the offer contained in the Scheme and vote in favour of all the Resolutions, including the Scheme Resolution.

16. AGREEMENTS AND OTHER ARRANGEMENTS

16.1 Save for the Implementation Agreement (as detailed in paragraph 6) and the Irrevocables (as detailed in paragraph 12 of this Circular):

16.1.1 no agreement exists between (i) Bidco or a person Acting in Concert with Bidco; and (ii) any of:

16.1.1.1 Balwin;

16.1.1.2 the Balwin Directors (or persons who were Balwin Directors in the 12 months preceding the Last Practicable Date); or

16.1.1.3 Balwin Shareholders (or persons who were Balwin Shareholders in the 12 months preceding the Last Practicable Date), which agreement is considered to be material to the decision to be taken by Balwin Shareholders regarding the Scheme; and

16.1.2 no agreement exists between (i) Balwin; and (ii) any of:

16.1.2.1 Bidco or any person Acting in Concert with Bidco;

16.1.2.2 any directors of Bidco or persons who were directors of Bidco or equivalents thereto within the 12 months preceding the Last Practicable Date; or

16.1.2.3 holders of Bidco securities or beneficial interests in Bidco, or persons who were holders thereof or interested therein in the 12 months preceding the Last Practicable Date, which agreement is considered to be material to the decision to be taken by Balwin Shareholders regarding the Scheme.

16.2 The material terms of the Implementation Agreement are included in paragraph 6 of this Circular.

16.3 The material terms of the Irrevocables entail that the counterparty providers thereof irrevocably undertake in favour of Bidco to vote in favour of all Resolutions.

16.4 Other than as set out in this Circular, no written agreements exist between Balwin, Bidco, and/or any Balwin Shareholder, that could be considered material to a decision to be taken by Balwin Shareholders regarding the Scheme.

17. EXPENSES

Each of Balwin, Bidco, and PIC is responsible for paying its own expenses in relation to the preparation and implementation of the Implementation Agreement and this Circular, including all attorneys' fees and transaction advisor's and transaction sponsor's fees incurred in (i) procuring the fulfilment of the Scheme Conditions; and (ii) implementing the Scheme (save in respect of the Scheme STT, as set out in paragraph 6.2).

18. RESPONSIBILITY STATEMENTS

18.1 Bidco

Bidco accepts full responsibility for the information contained in this Circular. In addition, Bidco certifies that to the best of its knowledge and belief, the information contained in this Circular solely pertaining to Bidco is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or that would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and that this Circular contains all information required by Law and the JSE Listings Requirements.

18.2 Independent Board of Balwin

The Independent Board and each of its members, collectively and individually, accept full responsibility for the information contained in this Circular. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this Circular solely pertaining to Balwin is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and this Circular contains all information required by Law and the JSE Listings Requirements.

18.3 **Balwin Board**

The Balwin Board (including the Independent Board) and each of its members, collectively and individually, accept full responsibility for the information contained in this Circular. In addition, the Balwin Board certifies that to the best of its knowledge and belief, the information contained in this Circular solely pertaining to Balwin is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and that this Circular contains all information required by Law and the JSE Listings Requirements.

19. CONSENTS

Each of the parties listed in the "*Corporate Information and Advisors*" section of this Circular has consented in writing to act in the capacities stated and to the inclusion of its name 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.

20. DELISTING

20.1 The JSE and A2X will suspend the listing of Balwin Shares on the JSE and A2X with effect from the commencement of trading on the JSE on the Business Day following the Scheme LDT.

20.2 Subject to the Scheme becoming Operative and being implemented, the JSE and A2X will implement the Delisting with effect from the commencement of trading on the Business Day following the Scheme Implementation Date.

21. DOCUMENTS AVAILABLE FOR INSPECTION

21.1 The documents listed below or copies thereof, are available for inspection by Balwin Shareholders at Balwin's registered office, as set out in the "*Corporate Information and Advisors*" section of this Circular, on Balwin's website at https://balwin.co.za/investor-relations/, or by email request addressed to the Company Secretary at caroline@fluidrockgovernance.com, from the date of issue of this Circular up to and including the Scheme Implementation Date:

21.1.1 the Implementation Agreement;

21.1.2 the Balwin MOI;

21.1.3 Balwin's audited consolidated and separate annual financial statements for the preceding three financial years ended 29 February 2024, 28 February 2025, and 28 February 2026, extracts of which are set out in **Annexure 5** to this Circular;

21.1.4 the signed Independent Expert's Report, as reproduced in **Annexure 1** to this Circular;

21.1.5 the written consents from each of the parties referred to in paragraph 19;

21.1.6 the Irrevocables;

21.1.7 the CSP Rules;

21.1.8 the approval letter issued by the TRP in respect of this Circular; and

21.1.9 a signed copy of this Circular.

22. RESTRICTED JURISDICTIONS

22.1 To the extent that the distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the Laws of such foreign jurisdiction, this Circular is deemed to have been provided for information purposes only.

22.2 Balwin, Bidco, and their respective directors accept no responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

22.3 Balwin Shareholders who are in doubt as to their position should consult appropriate professional advisors immediately.

SIGNED ON BEHALF OF THE INDEPENDENT BOARD, WHO IS DULY AUTHORISED HERETO IN TERMS OF A RESOLUTION PASSED BY THE INDEPENDENT BOARD

O AMOSUN
CHAIRMAN

17 JULY 2026

SIGNED ON BEHALF OF THE BALWIN BOARD, WHO IS DULY AUTHORISED HERETO IN TERMS OF A RESOLUTION PASSED BY THE BALWIN BOARD

H SAVEN
CHAIRMAN

17 JULY 2026

SIGNED ON BEHALF OF THE BIDCO BOARD, WHO IS DULY AUTHORISED HERETO IN TERMS OF A RESOLUTION PASSED BY THE BIDCO BOARD

STEPHEN VOLKER BROOKES
DIRECTOR

17 JULY 2026

INDEPENDENT EXPERT'S REPORT

VALEO CAPITAL (PTY) LTD
UNIT G02 SKYFALL BUILDING
DE BEERS AVE
SOMERSET WEST
7130

3 July 2026

The Independent Board
Balwin Properties Limited ("**Balwin**" or the "**Company**")
105 Corlett Drive
Melrose
2196

Dear Sirs and Madams,

INDEPENDENT EXPERT REPORT IN RESPECT OF THE SCHEME OF ARRANGEMENT

1. **Introduction**

In the firm intention announcement published by the Company on the Johannesburg Stock Exchange's ("**JSE**") news service ("**SENS**") on 20 May 2026 (the "**Firm Intention Announcement**"), shareholders of Balwin ("**Shareholders**") were advised that the Company has entered into an implementation agreement ("**Implementation Agreement**") pursuant to which the Company is proposing a scheme of arrangement in terms of section 114(1)(c) of the Companies Act, 71 of 2008 ("**Companies Act**"), read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Limited Listings Requirements, whereby K2025746588 (SOUTH AFRICA) ("**Bidco**"), will acquire all issued ordinary shares in the share capital of the Company ("**Balwin Shares**" or "**Shares**") for a cash consideration of R4.35 per Share ("**Scheme Consideration**") and the Company subsequently delisting from the JSE (the "**Scheme**").

Full details of the Scheme are contained in the circular to Shareholders dated 17 July 2026 ("**Circular**"), of which this opinion forms part.

2. **Scope**

In terms of section 114(2) and 114(3) of the Companies Act and regulations 90 and 110 of the Companies Regulations, 2011, promulgated under the Companies Act ("**Companies Regulations**"), the independent board of directors of Balwin (the "**Independent Board**") is required to appoint an independent expert ("**Independent Expert**") in order to opine on the fairness and reasonableness of the Scheme and Scheme Consideration (the "**Opinion**").

Valeo Capital Proprietary Limited ("**Valeo Capital**") has been appointed by the Independent Board as the Independent Expert to advise on whether the terms of the Scheme and Scheme Consideration are fair and reasonable to Shareholders.

3. **Responsibility**

Compliance with the Companies Act is the responsibility of the Independent Board. Valeo Capital's responsibility is to report on the terms of the Scheme and the Scheme Consideration in compliance with the Companies Act and the Companies Regulations.

We confirm that this Opinion will be provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Shareholders pertaining to the Scheme and Scheme Consideration. The Opinion will be distributed to Shareholders with the Circular prior to the relevant resolutions required to approve the Scheme being tabled for consideration by Shareholders.

4. **Definition of the terms "fair" and "reasonable"**

A transaction will generally be considered fair to a company's shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered by a company or its shareholders.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Scheme may be considered fair if the Scheme Consideration is higher than or equal to the value attributable to Balwin Shares, or unfair if the Scheme Consideration is lower than the value attributable to Balwin Shares.

In terms of regulation 110(9) of the Companies Regulations, a transaction will generally be considered reasonable if the value received by the shareholders in terms of the transaction is higher than the market price of the company's securities at the time that the transaction was announced. In addition, the assessment of reasonableness is also based on qualitative considerations surrounding a transaction. Even though a transaction may be unfair based on quantitative considerations, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. The Opinion does not purport to cater for an individual Shareholder's position but rather the general body of Shareholders. An individual Shareholder's decision regarding the terms of a transaction may be influenced by its particular circumstances (such as taxation and the original price paid for the shares).

5. **Sources of information**

In the course of our work, we relied upon information obtained from Balwin management ("**Management**") and from various public sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our work include:

– the audited annual financial statements of Balwin for the financial years ended 28 February 2023 to 2026;
– Balwin's management accounts for the 6 month period up to 31 August 2025;
– Balwin forecast financial information for the 2026 to 2030 financial years;
– share trading history for Balwin for the period of 1 September 2020 to 31 August 2025;
– the Firm Intention Announcement;
– the draft Circular;
– Balwin's group structure as at 31 August 2025;
– discussions with Management on prevailing market, economic, legal and other conditions which may affect the underlying value;
– comparative, publicly available financial and market information on appropriate peer issuers in South Africa; and
– online and subscription databases covering financial markets, share prices, volumes traded and news.

6. **Assumptions**

We have arrived at our Opinion based on the following assumptions:

– that the terms of the Scheme are legally enforceable with no material amendments;
– that reliance can be placed on the historical and forecast financial information of Balwin;
– the structure of the Scheme will not give rise to any undisclosed tax liabilities;
– that Balwin is not involved in any material legal proceedings or disputes with regulatory bodies;
– there are no undisclosed contingencies that could affect the value of the relevant securities;
– reliance can be placed on Management representations made; and
– the current regulatory and market conditions will not change materially.

7. **Procedures**

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Scheme and the Scheme Consideration:

– considered the rationale for the Scheme;
– reviewed the terms of the Scheme;
– analysed the historical and forecasted information as provided by Management;
– where relevant, corroborated representations made by Management to source documents;
– performed a valuation of the Company as detailed below;
– reviewed Balwin's share trading history;

– reviewed relevant publicly available information relating to Balwin;
– performed an analysis of other information considered pertinent to our valuation and Opinion;
– obtained letters of representation from Management confirming that Valeo Capital have been provided with all relevant material information and that all such information provided to us is accurate and complete in all material respects; and
– we determined the fairness and reasonableness of the Scheme based on the results of the procedures mentioned above. We believe that these considerations justify the Opinion outlined below.

8. **Valuation approach**

In considering the Scheme, Valeo Capital performed an independent valuation of Balwin in accordance with generally accepted valuation approaches and methods used in the market from time to time. Accordingly, for the purpose of our valuation, the following valuations methodologies were applied:

– Income approach – being a discounted cash flow valuation ("**DCF**") on Balwin;
– Market approach – whereby Balwin has been valued based on its peers' current and historic trading multiples after taking into account relevant premiums and/or discounts ("**Multiple Valuation**"), which results aligned with the DCF valuation.

Valeo Capital performed sensitivity analyses on the valuation methodologies applied, which included, *inter alia*:

– a change of 0.5% in the revenue growth forecasted, which analyses resulted in a variance range of c.7.0% on the midpoint DCF value calculated for Balwin;
– a change of 0.5% in EBITDA margin, which analyses resulted in a variance range of c. 3.8% on the midpoint DCF value calculated for Balwin; and
– a change of 0.5x on the exit EV/EBITDA multiple applied, which analyses resulted in a variance range of c.3.0% on the midpoint DCF value calculated for Balwin.

Key external value drivers affecting the value attributable to Balwin include:

– key macro-economic parameters, such as GDP growth, inflation, interest rates, and prevailing market and industry conditions that were considered in assessing the forecast cash flows and risk profile of Balwin.

Key internal value drivers affecting the value attributable to Balwin include:

– forecasted free cash flow to Balwin, largely impacted by, *inter alia*, sales volumes and average prices, EBITDA margin, capital expenditure and working capital investment. An increase in the forecasted cash flow will result in an increase in the value of Balwin;
– the discount rate (represented by the weighted average cost of capital) at which forecasted free cash flows have been discounted in the DCF valuation. An increase in discount rate would result in a lower value attributable to Balwin; and
– the exit EV/EBITDA multiple applied in the DCF valuation. An increase in the exit EV/EBITDA multiple would result in a higher value attributable to Balwin.

9. **Reasonableness**

In arriving at our Opinion with respect to the reasonability of the Scheme and Scheme Consideration, we considered, *inter alia*, the share trading data for Balwin up to the day prior to the Firm Intention Announcement as follows:

– Based on the 30-day volume weighted average price ("**VWAP**") the Scheme Consideration is a 23.15% premium to the Balwin Shares 30-day VWAP of R3.53; and
– Based on the closing share price data for the day prior to the Firm Intention Announcement the Scheme Consideration is a 9.3% premium to the Balwin Shares price of R3.98.

In addition, Valeo Capital considered other qualitative considerations included improved liquidity and diversification.

Based on the above, Valeo Capital is of the opinion that the Scheme and Scheme Consideration is reasonable to Shareholders.

10. **Opinion**

As the ordinary shares in the capital of the Company comprise of the sole class of shares in the issued share capital of the Company, Shareholders are the only persons who may be affected by the Scheme.

We have considered the terms and conditions of the Scheme and, based on the aforementioned, we are of the opinion, subject to the limiting conditions as set out below, that the indicative fair value of the Shares amounts to between R3.62 per share and R4.29 per share ("**Balwin Value Range**"), with the likely core value of R3.95 per share being the midpoint of the Value Range.

We have compared the Value Range to the Scheme Consideration of R4.35 per Balwin Share, which exceeds the Value Range. Subject to the conditions set out herein, we are of the opinion that the Scheme Consideration is fair to Shareholders.

In summary, subject to the conditions set out herein, we are of the opinion that the Scheme Consideration is fair and reasonable to Shareholders.

11. **Limiting conditions**

This Opinion is provided to the Independent Board in connection with and for the purpose of the Scheme, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in determining our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of reaching our Opinion, whether in writing or obtained in discussion with Management, with reference to publicly available or independently obtained information.

While our work has involved a review of, *inter alia*, various sets of annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

The forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to Management forecasts.

This Opinion is provided in terms of the Companies Act. It does not constitute a recommendation to any Shareholder as to how to vote at any Shareholders' meeting relating to the Scheme or on any matter relating to it. It should not, therefore, be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. Should an individual Shareholder have any doubts as to what action to take, such Shareholder should consult an independent advisor.

Subsequent developments may affect our Opinion and we are under no obligation to update, review or re-affirm it based on such developments. We have assumed that all conditions precedent referred to in the Circular, including any material regulatory and other approvals, if any, will be properly fulfilled/obtained.

12. **Section 115 and 164 of the Companies Act**

Copies of Section 115 and 164 of the Companies Act have been included as **Annexure 2** to the Circular.

13. **Material interest of Balwin directors**

The shareholding of directors of Balwin, directly and indirectly, is set out in paragraph 13 to the Circular.

14. **Independence and additional regulatory disclosures**

We confirm that Valeo Capital has no direct or indirect interest in any transacting party or the Scheme, nor do we have any relationship with Balwin or, to the best of our knowledge, to any person related to the Company such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide this Opinion and comply with the requirements of section 114(2) of the Companies Act. Furthermore, we confirm that our professional fee of R250 000 (excluding VAT) is not contingent upon the outcome of the Scheme.

The directors, employees or consultants of Valeo Capital allocated to this assignment have the necessary qualifications, expertise and competencies to (i) understand the Scheme; (ii) evaluate the Scheme; and (iii) determine the effect of the Scheme on the value of the shares and on the rights and interests of Shareholders, or a creditor, of Balwin and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

15. **Consent**

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which they appear to be included in any required regulatory announcement or documentation regarding the Scheme.

Yours faithfully

Riaan van Heerden
Valeo Capital Proprietary Limited

EXTRACTS OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

"Section 115: Required approval for transactions contemplated in Part A

(1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless –

(a) the disposal, amalgamation or merger, or scheme of arrangement –

(i) has been approved in terms of this section; or

(ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and

(b) to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to:

(i) dispose of all or the greater part of its assets or undertaking;

(ii) amalgamate or merge with another company; or

(iii) implement a scheme of arrangement,

the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).

(2) A proposed transaction contemplated in subsection (1) must be approved –

(a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and

(b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if –

(i) the holding company is a company or an external company;

(ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and

(iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and

(c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).

(3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if –

(a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or

(b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

(4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –

(a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or

(b) required to be voted in support of a resolution, or actually voted in support of the resolution.

(4A) In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).

(5) *If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either –*

(a) *within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or*

(b) *treat the resolution as a nullity.*

(6) *On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant –*

(a) *is acting in good faith;*

(b) *appears prepared and able to sustain the proceedings; and*

(c) *has alleged facts which, if proved, would support an order in terms of subsection (7).*

(7) *On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if –*

(a) *the resolution is manifestly unfair to any class of holders of the company's securities; or*

(b) *the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Companies Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.*

(8) *The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person –*

(a) *notified the company in advance of the intention to oppose a special resolution contemplated in this section; and*

(b) *was present at the meeting and voted against that special resolution.*

(9) *If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –*

(a) *the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;*

(b) *the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;*

(c) *the transfer of shares from one person to another;*

(d) *the dissolution, without winding-up, of a company, as contemplated in the transaction;*

(e) *incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or*

(f) *any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.*

Section 164: Dissenting shareholders' appraisal rights

(1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*

(2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to –*

(a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*

(b) *enter into a transaction contemplated in section 112, 113, or 114,*

that notice must include a statement informing shareholders of their rights under this section.

(3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*

(4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –*

(a) *gave the company a written notice of objection in terms of subsection (3); and*

(b) *has neither –*

(i) *withdrawn that notice; or*

(ii) *voted in support of the resolution.*

(5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –

(a) the shareholder:

(i) sent the company a notice of objection, subject to subsection (6); and

(ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;

(b) the company has adopted the resolution contemplated in subsection (2); and

(c) the shareholder –

(i) voted against that resolution; and

(ii) has complied with all of the procedural requirements of this section.

(6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders' rights under this section.

(7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –

(a) 20 business days after receiving a notice under subsection (4); or

(b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.

(8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state –

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder seeks payment; and

(c) a demand for payment of the fair value of those shares.

(9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless –

(a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);

(b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or

(c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

(10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

(11) Within five business days after the later of –

(a) the day on which the action approved by the resolution is effective;

(b) the last day for the receipt of demands in terms of subsection (7)(a); or

(c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

(12) Every offer made under subsection (11) –

(a) in respect of shares of the same class or series must be on the same terms; and

(b) lapses if it has not been accepted within 30 business days after it was made.

(13) If a shareholder accepts an offer made under subsection (12) –

(a) the shareholder must either in the case of –

(i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or

(ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and

(b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –

(i) tendered the share certificates; or

(ii) directed the transfer to the company of uncertificated shares.

(14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –

(a) failed to make an offer under subsection (11); or

(b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

(15) On an application to the court under subsection (14) –

(a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;

(b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court –

(i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may –

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

(iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(v) must make an order requiring –

(aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –

(a) that shareholder must comply with the requirements of subsection 13(a); and

(b) the company must comply with the requirements of subsection 13(b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months –

(a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and

(b) the court may make an order that –

(i) is just and equitable, having regard to the financial circumstances of the company; and

(ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to –

(a) the provisions of that section; or

(b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent –

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

INFORMATION FOR FOREIGN SHAREHOLDERS

The definitions and interpretations commencing on page 11of this Circular apply to this section and throughout this Circular.

No action has been taken by Balwin or Bidco to obtain any approval, authorisation, or exemption to permit the Transaction or the possession or distribution of this Circular (or any other publicity material relating to the Transaction) in any jurisdictions other than South Africa.

The Transaction is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Transaction on persons resident or located in jurisdictions outside of South Africa may be affected by the Laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons participating in the Transaction to satisfy themselves as to the full observance of the Laws of the relevant jurisdiction in connection therewith.

Foreign Shareholders should refer to and take into account the disclaimers set out in this Circular in relation to those jurisdictions. Foreign Shareholders should nevertheless consult their own professional advisors and satisfy themselves as to the applicable legal requirements in their jurisdictions.

NOTICE TO FOREIGN SHAREHOLDERS LOCATED IN THE US

This Circular does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Balwin Shares or any other securities or the solicitation of any vote or approval in the US. The Balwin Shares, and any other securities described herein, have not been and will not be registered under the US Securities Act, or with any regulatory authority of any state or other jurisdiction in the US and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the US at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the US. There will be no public offer of any securities in the US.

Financial information included in this Circular has been prepared in accordance with accounting standards applicable in South Africa that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Balwin Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Balwin does not intend to take any action to facilitate a market in the Balwin Shares in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the Balwin Shares.

The Balwin Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the US, nor have any of the foregoing authorities passed comment on, or endorsed the merits of, the Transaction or the accuracy or the adequacy of this Circular or the information contained herein. Any representation to the contrary is a criminal offence in the US.

NOTICE TO FOREIGN SHAREHOLDERS LOCATED IN THE EUROPEAN ECONOMIC AREA ("EEA") AND THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ("UK")

This Circular does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security. This Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("**UK Prospectus Regulation**"), on the basis that the Balwin Shares are not being admitted to trading on a regulated market situated or operating within the EEA or the UK, nor is there an offer to the public in respect of Balwin Shares in any member state of the EEA or in the UK. This Circular has not been reviewed or approved by any competent authority in the European Union or the UK under the EU Prospectus Regulation or the UK Prospectus Regulation. Further, you should be aware that this Circular may not include the same level of disclosure required by the EU Prospectus Regulation or the UK Prospectus Regulation or other relevant EU or UK legislation. Accordingly, any person making or intending to make any offer for the Balwin Shares should only do so in circumstances in which no obligation arises for Balwin or Bidco to produce a prospectus for such offer. Neither Balwin nor Bidco has authorised the making of any offer for the Balwin Shares through any financial intermediary.

EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 11 of this Circular apply to this section and throughout this Circular.

The following is a summary of the provisions of the Exchange Control Regulations which may apply to the implementation of the Scheme and to Balwin Shareholders in relation to the Per Share Scheme Consideration. The summary (i) is based on the current Laws of South Africa that apply as at the date of this Circular, and is subject to potential changes that may be made to such Laws subsequently, which could have retrospective effect; (ii) does not constitute advice and is intended as a general guideline only (iii) is not a comprehensive statement of the applicable exchange control provisions that may be applicable to the holding of shares in Balwin; and (iv) is limited to shares listed on the JSE and does not deal with shares listed on any foreign exchange. Scheme Participants who are uncertain how to deal with any exchange control related matters should contact their own professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which are administered by the South African Reserve Bank ("**SARB**").

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investments. A considerable degree of flexibility is built into the system, and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an authorised dealer in foreign exchange appointed by the SARB ("**Authorised Dealer**"). The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**"). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to permit certain transactions, without the SARB's prior approval. The transactions that may be permitted by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

It was announced in the South African 2020 budget speech that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 months from the announcement. However, insofar as the various transactions are concluded before the Exchange Control Regulations are replaced, the Exchange Control Regulations will still apply.

It was further stated that the concept of "*emigration*" as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced with a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural persons who are residents and natural persons who are emigrants are treated in the same way. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021, provided their emigration applications were approved on or before 28 February 2021.

For the purposes of the Exchange Control Regulations:

- a "*resident*" is any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a "*non-resident*" is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- an "*emigrant*" is a resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a resident will only be regarded as an emigrant if the emigration of such person was placed on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Scheme Participants who are uncertain whether they are residents, non-residents or emigrants for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

RESIDENTS OF THE COMMON MONETARY AREA (AND EMIGRANTS FROM THE COMMON MONETARY AREA UNDER THE PREVIOUS FRAMEWORK)

From 1 March 2021, natural persons who are residents and natural persons who are emigrants are treated in the same way, save in the context of exchange control rules regarding securities control, as indicated below.

The Per Share Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.

The distinction between South African assets and non-resident assets remains extant.

There are no restrictions on dealings in securities in South African companies by residents or emigrants.

In the context of the exchange control rules regarding securities control, the SARB has indicated in Exchange Control Circular 6/2021 and 8/2021 that the rules applicable to natural persons who are emigrants will temporarily apply until discussions with the relevant stakeholders have been finalised. As such, a distinction must still be drawn between residents and emigrants for the time being and the following applies in respect of emigrants who formally emigrated before 1 March 2021:

- In respect of Scheme Participants who hold Certificated Shares and whose registered addresses as per the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, their Per Share Scheme Consideration will be paid by way of an EFT and credited to their accounts held at their CSDP or Broker, as applicable.
- In respect of Scheme Participants who hold Certificated Shares and who are emigrants and whose registered address as per the Register is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, their Per Share Scheme Consideration will be deposited in the Scheme Participant's capital account with the Authorised Dealer to whose order the Scheme Participant's Certificated Shares have been held since the formalisation of the Scheme Participant's emigration, against delivery of the relevant Documents of Title.
- The Authorised Dealer surrendering the Documents of Title must countersign the Form of Surrender (*blue*) thereby indicating that the applicable Per Share Scheme Consideration will be placed directly in its control. The attached Form of Surrender (*blue*) makes provision for the details and signature of the Authorised Dealer concerned to be provided. In respect of Scheme Participants who hold Dematerialised Shares and who are emigrants, and whose registered address as per the Register is outside the Common Monetary Area, their Per Share Scheme Consideration will be credited to the CSDP controlling such Scheme Participant's remaining share account. In terms of current exchange controls, emigrants may externalise their Per Share Scheme Consideration by making an application to the Authorised Dealer controlling the emigrant's remaining assets.

ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA

The provisions of this paragraph should be read together with paragraph 5.10 and **Annexure 3** to the Circular.

In the case of a Scheme Participant who holds Certificated Shares and whose registered address (as per the Register) is outside the Common Monetary Area and who is not an emigrant and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, their Per Share Scheme Consideration will, against surrender of the relevant Documents of Title, be posted (at the Scheme Participant's own risk) to the Scheme Participant's registered address or substitute address, by way of an EFT to a nominated bank account. The Form of Surrender (*blue*) in respect of the Scheme makes provision for the nomination of a substitute address or bank account details.

In the case of a Scheme Participant who holds Dematerialised Shares whose registered address (as per the Register) is outside the Common Monetary Area and who is not an emigrant, their Per Share Scheme Consideration will be paid to their duly appointed CSDP or Broker and credited to the account nominated for the Scheme Participant by their duly appointed Broker or CSDP in terms of the custody agreement between the Scheme Participant and its Broker or CSDP.

INFORMATION NOT PROVIDED

If the information regarding Authorised Dealers is not given or the instructions are not given and no bank account or address details for the Balwin Shareholder in question appears in the Register, the Per Share Scheme Consideration will be held in trust by Balwin (or its agent) on behalf of such Balwin Shareholder for a period of 3 years from the Scheme Implementation Date, after which the Per Share Scheme Consideration will be paid over to the Guardian's Fund of the High Court of South Africa.

No interest will accrue or be payable to the relevant Scheme Participant in respect of such monies.

EXTRACTS OF THE HISTORICAL FINANCIAL INFORMATION OF BALWIN

EXTRACTS OF THE CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF BALWIN FOR THE FINANCIAL YEARS ENDED 28 FEBRUARY 2026, 28 FEBRUARY 2025, AND 29 FEBRUARY 2024

STATEMENTS OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026, 28 FEBRUARY 2025, AND 29 FEBRUARY 2024

	Note	2026 R'000	2025 R'000	2024 R'000
Assets				
Non-Current Assets				
Property, plant and equipment	3	452 035	421 579	381 826
Investment property	4	506 921	325 149	220 375
Intangible assets	5	20 680	21 898	22 126
Investments in subsidiaries	6	–	–	–
Loans to related parties	7	–	–	–
Loans to external parties	8	13 100	3 131	8 664
Other financial assets	9	–	1 909	1 267
Deferred taxation	10	4 607	6 360	11 413
		997 343	**780 026**	**645 671**
Current Assets				
Developments under construction	11	6 866 971	6 679 202	6 342 225
Loans to related parties	7	–	–	–
Trade and other receivables	12	340 556	366 016	349 709
Development loans receivable	13	21 810	3 128	1 840
Current tax receivable		2 319	1 274	1 316
Cash and cash equivalents	14	208 590	254 812	289 586
		7 440 246	**7 304 432**	**6 984 676**
Total Assets		**8 437 589**	**8 084 458**	**7 630 347**

	Note	2026 R'000	2025 R'000	2024 R'000
Equity and Liabilities				
Equity				
Share capital	15	672 618	669 483	657 514
Reserves		81 250	86 036	83 222
Retained income		3 768 445	3 497 697	3 265 019
		4 522 313	4 253 216	4 005 755
Non-controlling interest		54 604	4 641	3 295
		4 576 917	**4 257 857**	**4 009 050**
Liabilities				
Non-Current Liabilities				
Development loans and facilities	16	1 038 402	938 331	1 113 695
Other financial liabilities	9	4 058	–	–
Lease liabilities	17	–	204	–
Deferred taxation	10	380 957	356 912	348 079
		1 423 417	**1 295 447**	**1 461 774**
Current Liabilities				
Development loans and facilities	16	2 167 666	2 313 379	1 959 202
Lease liabilities	17	297	1 247	192
Trade and other payables	18	247 289	180 165	175 848
Current tax payable		5 060	16 158	–
Employee benefits	19	16 943	20 205	24 281
		2 437 255	**2 531 154**	**2 159 523**
Total Liabilities		**3 860 672**	**3 826 601**	**3 621 297**
Total Equity and Liabilities		**8 437 589**	**8 084 458**	**7 630 347**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 28 FEBRUARY 2026, 28 FEBRUARY 2025, AND 29 FEBRUARY 2024

	Note	2026 R'000	2025 R'000	2024 R'000
Revenue	20	2 693 240	2 220 918	2 356 284
Cost of sales		(1 952 883)	(1 548 753)	(1 690 629)
Gross profit		**740 357**	**672 165**	**665 655**
Other income/(expenses)	22	34 456	25 779	16 336
Operating expenses		(390 851)	(350 949)	(351 177)
Operating profit	23	**383 962**	**346 995**	**330 814**
Investment income	24	18 817	17 616	30 061
Finance costs	25	(53 245)	(50 341)	(50 619)
Profit before taxation		**349 534**	**314 270**	**310 256**
Taxation	26	(95 027)	(80 246)	(92 884)
Profit for the year		**254 507**	**234 024**	**217 372**
Other comprehensive income net of income tax:				
Items that will not subsequently be reclassified to profit or loss:				
(Loss)/profit on cash flow hedges		(5 967)	642	1 951
Taxation relating to items that will not be reclassified		1 610	(173)	(534)
Other comprehensive (loss)/income for the year net of taxation		**(4 357)**	**469**	**1 417**
Total comprehensive income for the year		**250 150**	**234 493**	**218 789**
Total profit attributable to:				
Owners of the parent		245 310	232 678	215 668
Non-controlling interest		9 197	1 346	1 704
		254 507	**234 024**	**217 372**
Total comprehensive income attributable to:				
Owners of the parent		240 953	233 147	217 085
Non-controlling interest		9 197	1 346	1 704
		250 150	**234 493**	**218 789**
Basic and diluted earnings per share				
Basic (cents)	33	52.36	49.74	46.18
Diluted (cents)	33	51.13	48.20	46.18

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 28 FEBRUARY 2026, 28 FEBRUARY 2025, AND 29 FEBRUARY 2024

	Share capital R'000	Cash flow hedge reserve R'000	Share based payment reserve R'000	Retained income R'000	Total attributable to equity holders of the group R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 March 2023	**650 973**	**(492)**	**71 548**	**3 112 898**	**3 834 927**	**1 591**	**3 836 518**
Profit for the year	–	–	–	215 668	215 668	1 704	217 372
Other comprehensive income	–	1 417	–	–	1 417	–	1 417
Total comprehensive income for the year		1 417	–	215 668	217 085	1 704	218 789
Issue of shares from treasury to settle long-term incentives	6 541	–	(6 541)	–	–	–	–
Share-based payment	–	–	17 290	–	17 290	–	17 290
Dividend paid	–	–	–	(73 237)	(73 237)	–	(73 237)
Dividend received from treasury shares	–	–	–	9 690	9 690	–	9 690
Balance at 1 March 2024	657 514	925	82 297	3 265 019	4 005 755	3 295	4 009 050
Profit for the year	–	–	–	232 678	232 678	1 346	234 024
Other comprehensive income	–	469	–	–	469	–	469
Total comprehensive income for the year	**–**	**469**	**–**	**232 678**	**233 147**	**1 346**	**234 493**
Issue of shares from treasury to settle long-term incentives	11 969	–	(11 969)	–	–	–	–
Share based payment	–	–	14 314	–	14 314	–	14 314
Balance at 1 March 2025	**669 483**	**1 394**	**84 642**	**3 497 697**	**4 253 216**	**4 641**	**4 257 857**
Profit for the year	–	–	–	245 310	245 310	9 197	254 507
Other comprehensive income	–	(4 357)	–	–	(4 357)	–	(4 357)
Total comprehensive income for the year	**–**	**(4 357)**	**–**	**245 310**	**240 953**	**9 197**	**250 150**
Issue of shares from treasury to settle long-term incentives	3 135	–	(3 135)	–	–	–	–
Share based payment settled			(5 015)	–	(5 015)	–	(5 015)
Share based payment	–	–	7 721	–	7 721	–	7 721
Dividend paid	–	–	–	–	–	(7 574)	(7 574)
Change in ownership interest (refer to note 6)	–	–	–	25 438	25 438	48 340	73 778
Balance at 28 February 2026	**672 618**	**(2 963)**	**84 213**	**3 768 445**	**4 522 313**	**54 604**	**4 576 917**
Note	15		21			6	

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 28 FEBRUARY 2026, 28 FEBRUARY 2025, AND 29 FEBRUARY 2024

	Note	2026 R'000	2025 R'000	2024 R'000
Cash flows from operating activities				
Cash generated from operations	27	571 188	116 900	5 078
Interest received		18 817	17 616	30 061
Finance costs paid	25	(309 311)	(295 644)	(296 316)
Dividends paid		(2 074)	–	–
Taxation paid	29	(79 873)	(50 333)	(46 738)
Net cash generated from/(used in) operating activities		**198 747**	**(211 461)**	**(307 915)**
Cash flows from investing activities				
Purchase of property, plant and equipment	3	(46 970)	(66 487)	(48 427)
Proceeds from disposal of property, plant and equipment		12	30 258	–
Additions to investment property	4	(83 214)	(35 351)	(67 355)
Proceeds on disposal of non-current assets held for sale		–	–	19 000
Purchases of intangible assets	5	(5 987)	(7 043)	(12 507)
Proceeds from disposal of intangible assets		389	20	6 682
Loans granted to related parties	7	–	–	–
Loans to related parties repaid	7	–	–	–
Decrease in restricted cash		–	–	164 376
Loans granted to external parties	8	(4 794)	(2 121)	–
Net cash (used in)/generated from investing activities		**(140 564)**	**(80 724)**	**61 769**
Cash flows from financing activities				
Development loans raised and utilised	28	1 208 104	2 392 989	1 965 438
Development loans repaid	28	(1 331 443)	(2 176 697)	(1 424 661)
Investment loans and general banking facilities repaid	28	(177 316)	(251 278)	(679 269)
Investment loans and general banking facilities raised and utilised	28	199 425	293 435	131 496
Payment on lease liabilities	28	(1 337)	(1 038)	(1 074)
Loans from related parties raised	28	–	–	–
Loans from related parties repaid	28	–	–	–
Instalment sale agreements	28	(1 838)	–	–
Dividend paid		–	–	(73 237)
Dividend received from treasury		–	–	9 690
Net cash (used in)/generated from financing activities		**(104 405)**	**257 411**	**(71 617)**
Total cash and cash equivalents movement for the year		**(46 222)**	**(34 774)**	**(317 763)**
Cash and cash equivalents at the beginning of the year		254 812	289 586	607 349
Cash and cash equivalents at the end of the year	14	**208 590**	**254 812**	**289 586**

DEALINGS DISCLOSURES REQUIRED IN TERMS OF THE REGULATIONS

The definitions and interpretations commencing on page 11 of this Circular apply to this section and throughout this Circular.

Shareholder	Date	Nature of transaction	Number of Balwin Shares	Price per share (R)
Friedshelf 1377 Proprietary Limited	5 February 2026	Internal restructuring —acquisition by Friedshelf 1377 Proprietary Limited from family trust related or inter-related to Friedshelf 1377 Proprietary Limited.	6,197,861	3.00

BALWIN PROPERTIES LIMITED

Incorporated in the Republic of South Africa
(registration number 2003/028851/06)
JSE and A2X Share Code: BWN
ISIN: ZAE000209532
("**Balwin**")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 11 of the circular to which this Notice of General Meeting is attached, apply to this Notice of General Meeting, unless the context clearly indicates otherwise, and are incorporated by reference into this notice.

If you are in any doubt as to what action you should take in respect of the General Meeting and the Resolutions contained herein, please consult your CSDP, Broker, banker, attorney, accountant, or other professional advisor immediately.

NOTICE IS HEREBY GIVEN that a General Meeting of Balwin Shareholders will be held entirely by electronic communication at 10:00 on Monday, 17 August 2026. The purpose of the General Meeting is to consider and, if deemed fit, approve the resolutions set out in this Notice of General Meeting, with or without modification.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME OF ARRANGEMENT IN TERMS OF THE COMPANIES ACT

"**IT IS RESOLVED AS A SPECIAL RESOLUTION** that the Scheme proposed by the Balwin Board between Balwin and Balwin Shareholders (other than the Excluded Shareholders) in terms of section 114(1) of the Companies Act, to which Bidco is a party and which if it becomes Operative and is implemented will result in (i) Bidco acquiring all of the Scheme Shares held by Scheme Participants, and each Scheme Participant receiving the Per Share Scheme Consideration for each Scheme Share held by them; and (ii) the termination of the listing of Balwin Shares on the Main Board of the JSE, in terms of section 1.8(d) of the JSE Listings Requirements, and on A2X, as more fully described in the Circular, be and is hereby approved in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act."

Voting requirement

To be approved, Special Resolution Number 1 must be supported by at least 75% of the votes exercised on the resolution by Balwin Shareholders. Any voting rights controlled by the offeror, a person related to the offeror or a person Acting in Concert with the offeror (as set out in paragraph 10.1 of the Circular) will be excluded from voting on Special Resolution Number 1. As at the Last Practicable Date, Bidco, Volker, Rodna, GRE Africa, Gray, C, and Gray, E (the exclusion of Gray, C and Gray, E being based on the presumption in section 117(2) of the Companies Act) will be excluded from voting on Special Resolution Number 1.

Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is set out in the Circular. The effect of Special Resolution Number 1, if passed, will be to grant the necessary approval to implement the Scheme in terms of section 114 read with section 115 of the Companies Act.

SPECIAL RESOLUTION NUMBER 2 – REVOCATION OF SPECIAL RESOLUTION NUMBER 1 IF CERTAIN CONDITIONS ARE MET

"**IT IS RESOLVED AS A SPECIAL RESOLUTION** that, in terms of section 164(9)(c) of the Companies Act, if Special Resolution Number 1 is adopted but thereafter any Scheme Condition is not fulfilled or timeously waived or the Scheme lapses, fails or otherwise does not become Operative, then Special Resolution Number 1 will be deemed revoked with effect from and on the occurrence of the aforementioned event, which revocation be and is hereby approved, and, accordingly, each Dissenting Shareholder who has, pursuant to the adoption of the revoked Special Resolution Number 1, sent a demand to Balwin in terms of sections 164(5) to (8) of the Companies Act, will cease to have, and be deemed not to have had, any right, pursuant to the adoption of the revoked Special Resolution Number 1, to be paid the fair value of its Balwin Shares under section 164 of the Companies Act."

Voting requirement

To be approved, Special Resolution Number 2 must be supported by at least 75% of the votes exercised on the resolution by Balwin Shareholders. Any voting rights controlled by the offeror, a person related to the offeror or a Person Acting in Concert with the offeror (as set out in paragraph 10.1 of the Circular) will be excluded from voting on Special Resolution Number 2. As at the Last Practicable Date, Bidco, Volker, Rodna, GRE Africa, Gray, C and Gray, E (the exclusion of Gray, C and Gray, E being based on the presumption in section 117(2) of the Companies Act) will be excluded from voting on Special Resolution Number 2.

Reason for and effect of Special Resolution Number 2

The reason and effect for Special Resolution 2 is to re-instate the rights of Dissenting Shareholders to their Balwin Shares in accordance with section 164(9)(c) as read with section 164(10) of the Companies Act, in the event that the Scheme Conditions are not fulfilled or waived and the Scheme lapses, fails or otherwise does not become Operative, thereby extinguishing the Appraisal Rights of Dissenting Shareholders. Special Resolution 2 will only become effective if: (i) Special Resolution 1 is approved at the General Meeting in terms of the Companies Act; and (ii) the Scheme lapses, fails or otherwise does not become Operative. The effect of Special Resolution 2 is to, in the event that the Scheme lapses, re-instate the rights of Dissenting Shareholders to their Balwin Shares such that any Dissenting Shareholder that has sent a demand to Balwin in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Balwin Shares, will have no right to receive payment of the amount so demanded and such Dissenting Shareholder's Appraisal Rights under section 164 of the Companies Act will accordingly terminate.

SPECIAL RESOLUTION NUMBER 3 – FINANCIAL ASSISTANCE RELATING TO THE PAYMENT BY BALWIN OF THE SCHEME STT

"**IT IS RESOLVED AS A SPECIAL RESOLUTION** that, subject to the adoption of Special Resolution Number 1, the provision by Balwin of the Scheme STT Financial Assistance to Bidco (and/or Volker and/or Mr Stephen Volker Brookes) for the purpose of facilitating Bidco's acquisition of the Scheme Shares in terms of the Scheme, be and is hereby approved and ratified in terms of section 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act, to the extent required, subject to the Balwin Board being satisfied that, immediately after providing the Scheme STT Financial Assistance, Balwin will satisfy the solvency and liquidity test in section 4(1) of the Companies Act and the Balwin Board being satisfied that the terms of the Scheme STT Financial Assistance are fair and reasonable to Balwin, and that Balwin be and is hereby authorised to pay the Scheme STT pursuant to the implementation of the Scheme without recovering any amount from Bidco, as more fully set out in the Circular."

Voting requirement

To be approved, Special Resolution Number 3 must be supported by at least 75% of the votes exercised on the resolution by Balwin Shareholders. Any voting rights controlled by the offeror, a person related to the offeror or a person Acting in Concert with the offeror (as set out in paragraph 10.1 of the Circular) will be excluded from voting on Special Resolution Number 3. As at the Last Practicable Date, Bidco, Volker, Rodna, GRE Africa, Gray, C and Gray, E (the exclusion of Gray, C and Gray, E being based on the presumption in section 117(2) of the Companies Act) will be excluded from voting on Special Resolution Number 3.

Reason for and effect of Special Resolution Number 3

The reason for Special Resolution Number 3 is set out in the Circular. The effect of Special Resolution Number 3, if passed, will be that upon the Scheme becoming Operative, Balwin will fund Bidco's securities account (established for the purpose of settling the Per Share Scheme Consideration to Scheme Participants) with an amount equal to the Scheme STT and, following implementation of the Scheme, will not recover such amount from Bidco as transferee in respect of the Scheme Shares.

RECORD DATES, VOTING AND PROXIES

The record date, in terms of section 59 of the Companies Act, for Balwin Shareholders to be recorded as such in the Register in order to:

- receive this notice is Friday, 10 July 2026; and
- attend, speak, and vote at the General Meeting is Friday, 7 August 2026. Accordingly, the last day to trade to be eligible to vote at the General Meeting is Tuesday, 4 August 2026.

In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries and must accordingly submit a copy of their South African drivers' licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, or passports to the Transfer Secretaries before the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

The Transfer Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as a Balwin Shareholder, as proxy or as a representative of a Balwin Shareholder, has been reasonably verified.

Shareholders entitled to participate electronically and vote at the General Meeting may appoint one or more proxies to participate, speak, and vote thereat in their stead. A proxy need not be a Balwin Shareholder. A Form of Proxy (*blue*), which sets out the relevant instructions for its completion, is attached to the Circular for use by Certificated Shareholders or Own-Name Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of a Form of Proxy (*blue*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, to be received by them preferably by no later than 10:00 on Thursday, 13 August 2026, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, who wish to participate electronically in the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letters of representation in terms of the custody agreements entered into between such Shareholders and the CSDP or Broker.

Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, who are unable to participate in the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

Shareholders participating electronically or represented by proxy or authorised representative shall on a poll have one vote in respect of each Balwin Share held or represented.

APPRAISAL RIGHTS OF DISSENTING SHAREHOLDERS

Balwin Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. Their attention is drawn to the provisions of that section set out in **Annexure 2** to the Circular, as well as further detail regarding the process and consequences of a Balwin Shareholder exercising their Appraisal Rights, set out in paragraph 5.6 of the Circular.

In accordance with section 164 of the Companies Act, at any time before Special Resolution Number 1 is voted on, a Dissenting Shareholder may give Balwin written notice objecting to Special Resolution Number 1.

Within 10 Business Days after Balwin has adopted Special Resolution Number 1, Balwin must send a notice that Special Resolution Number 1 has been adopted to each Balwin Shareholder who:

- gave Balwin a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the Scheme Resolution.

A Balwin Shareholder may demand that Balwin pay the Balwin Shareholder the fair value for all of the Balwin Shares held by that person if:

- the Balwin Shareholder has sent Balwin a written notice of objection;
- Balwin has adopted the Special Resolution; and
- the Balwin Shareholder voted against Special Resolution Number 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Balwin has retained the services of TMS to host the General Meeting on an interactive electronic platform that will facilitate electronic participation and voting by Balwin Shareholders. TMS will also act as scrutineer for purposes of the General Meeting.

Balwin Shareholders who wish to participate in the virtual General Meeting via electronic communication are required to contact TMS as soon as possible, but in any event, no later than 10:00 on Thursday, 13 August 2026, either by email at proxy@tmsmeetings.co.za or by telephone at +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor), or +27 61 440 0654 (Michael Wenner).

TMS will follow a verification process to verify each applicant's entitlement to participate in the General Meeting.

Valid identification will be required in the form of:

- if the Balwin Shareholder is an individual, a certified copy of their identity document, driver's license, and/or passport;
- if the Balwin Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the virtual General Meeting by way of electronic communication.

The participant indemnifies Balwin and the Balwin Directors, employees, Company Secretary, Transfer Secretaries, service providers (including TMS) and advisors against any loss, injury, damage, penalty, or claim arising in any way from the use or possession of the electronic facility, whether or not the problem is caused by any act or omission on the part of the participants or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against Balwin or the Balwin Directors, employees, Company Secretary, Transfer Secretaries, service providers (including TMS) and advisors, whether for consequential damages or otherwise, arising from the use of the electronic facility or any defect in it or from total or partial failure of the electronic facility and connections linking the electronic facility to the General Meeting.

TMS is obliged to validate, in consultation with Balwin, its transfer secretaries, and the relevant CSDP, each Balwin Shareholder's entitlement to participate in the virtual General Meeting before providing a Balwin Shareholder with the necessary means to access the electronic communication platform. TMS will assist Balwin Shareholders with the requirements for participation in the General Meeting via the electronic communication platform.

By order of the Balwin Board

SIGNED ON 15 JULY 2026 ON BEHALF OF THE BALWIN BOARD, WHO IS DULY AUTHORISED HERETO IN TERMS OF A RESOLUTION PASSED BY THE BALWIN BOARD

H SAVEN
Chairman of the Balwin Board

Company Secretary to Balwin
FluidRock Co Sec Proprietary Limited
(registration number 2016/093836/07)
One Sturdee, Block B, First Floor
1 Sturdee Avenue
Rosebank, 2196
(Postal Address and Physical Address)
Telephone number: +27 (0)86 111 1010
Email address: caroline@fluidrockgovernance.com

Transfer Secretaries to Balwin
Computershare Investor Services Proprietary Limited
(registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
Telephone number: +27 (0)11 370 5000
Email address: proxy@computershare.co.za

ELECTRONIC PARTICIPATION MEETING GUIDE

SHAREHOLDER MEETING GUIDE

Participating in a Virtual Shareholder Meeting

We will be conducting a virtual shareholders meeting, giving you the opportunity to attend the General Meeting and participate online, using your smartphone, tablet, or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time. You will need to:

Download the **Zoom** application from the Apple App or Google Play Stores by searching for **Zoom**. https://zoom.us/ on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible.

Navigating the Zoom platform

1. Shareholders who would like to pose questions, please click on the Q & A icon on the bottom of your screen, type your question and click on send or press enter on your keyboard.
2. If you have a question on a resolution, please type your question and press enter or send.
3. Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once you have been identified, you will be prompted to unmute your microphone and you will be able to address the meeting.
4. Should you wish to interact with other shareholders or any other participants in the meeting, please use the chat icon on the platform.

Please note, visitors will not be able to ask questions or vote at the meeting. Only valid and duly verified shareholders will be permitted to ask questions and vote during the proceedings of the meeting.

How to exercise your votes

1. All shareholders or their representatives, who have requested to vote, would have received a link from TMS Meetings to either their phone number or email address.
2. The voting will be available on all the resolutions when the chairman opens the meeting.
3. Please click on the "vote here" link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of meeting, with your votes automatically defaulted to Abstain.
5. Please note – Once you click submit, your votes cannot be retracted and re-voted.
6. You may vote on all the resolutions simultaneously by defaulting all your votes as either "For" or "Against" or keeping it as an "Abstained" vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. You may also indicate your votes individually, per resolution, by selecting the relevant option (For, Against or Abstain), on a resolution-by-resolution basis.
8. Once you have voted on all the resolutions, scroll down to the bottom of the page and click submit.
9. You will receive a message on your screen confirming that your votes have been received.
10. Once again, please ensure that you have selected the correct option on a resolution. Either, For or Against or Abstain before clicking the submit button.

ELECTRONIC PARTICIPATION FORM

ELECTRONIC PARTICIPATION IN THE BALWIN GENERAL MEETING

THE GENERAL MEETING

- Shareholders or their proxies who wish to participate in the General Meeting via electronic communication ("**Participants**"), must apply to Balwin's meeting scrutineers to do so by delivering the form below (the "**application**") to the offices of the Company's meeting scrutineers, The Meeting Specialist (Proprietary) Ltd ("**TMS**") JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, by no later than 10:00 on Thursday, 13 August 2026.
- The application may also be posted, at the risk of the Participant, to TMS, JSE Building, 2 Gwen Lane, Sandown, Sandton, 2196, so as to be received by the meeting scrutineers by no later than the time and date set out above.
- Shareholders or their proxies may also submit their requests to TMS via email to proxy@tmsmeetings.co.za
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their Central Securities Depository Participant ("**CSDP**") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:
  - to furnish them with their voting instructions; and
  - in the event that they wish to attend the meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the general meeting, must provide TMS with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted via email/mobile with a unique link to allow them to participate in the virtual general meeting.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate in the meeting will be 10:00 on Thursday, 13 August 2026.
- The Participant's unique access credentials will be forwarded to the email/cell number provided below.

APPLICATION FORM	
Name & surname of shareholder	
Name & surname of shareholder representative (If applicable)	
ID Number	
Email Address	
Cell Number	
Telephone Number	
Name of CSDP or Broker (If shares are held in dematerialised format)	
SCA Number or Broker Account Number	
Number of Shares	
Signature	
Date	

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the general meeting.

TERMS AND CONDITIONS FOR PARTICIPATION AT THE BALWIN GENERAL MEETING VIA ELECTRONIC COMMUNICATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Balwin, JSE Limited and TMS and/or its third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, 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 Balwin, JSE Limited and TMS and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the general meeting.
- Participants will be able to vote during the general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the general meeting, must act in accordance with the requirements set out above.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or e-mailed to TMS at proxy@tmsmeetings.co.za

Shareholder name: ____________________

Signature: ____________________

Date: ____________________

BALWIN PROPERTIES LIMITED

Incorporated in the Republic of South Africa
(registration number 2003/028851/06)
JSE and A2X Share Code: BWN
ISIN: ZAE000209532
("**Balwin**")

FORM OF PROXY

The definitions and interpretations commencing on page 11 of the circular to which this form of proxy is attached apply hereto, unless the context clearly indicates otherwise.

For use only by Certificated Balwin Shareholders or Own-Name Dematerialised Balwin Shareholders, in respect of the General Meeting to be held entirely by electronic communication at 10:00 on Monday, 17 August 2026, and at any postponement or adjournment thereof.

Balwin Shareholders who have Dematerialised their Balwin Shares with a CSDP or Broker, other than with "*own-name*" registration, must arrange with the CSDP or Broker concerned to provide them with the necessary letter of representation to attend the General Meeting if they wish to do so, or if they do not wish to attend the General Meeting, the Balwin Shareholders concerned must instruct their CSDPs or Brokers as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the relevant Balwin Shareholder and the CSDP or Broker concerned.

I/We ____
(print names in full)

of (address) ____

and (contact details) ____

being the registered holder of ____________________ Balwin Shares, hereby appoint

1. ______________________________________ or failing him/her,

2. ______________________________________ or failing him/her,

3. the chairperson of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the 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 Balwin Shares registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Balwin Shares		
	In favour of	**Against**	**Abstain**
Special Resolution Number 1 – Approval of the Scheme in terms of sections 114 and 115			
Special Resolution Number 2 – Revocation of Special Resolution Number 1 if certain conditions are met			
Special Resolution Number 3 – Financial Assistance relating to the payment by Balwin of the Scheme STT			

Please indicate your voting instructions by inserting the number of Balwin Shares or a cross, should you wish to vote all of your Balwin Shares, in the spaces provided above.

Signed on this ________________ day of ______________________________ 2026

Signature (s) ____

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

Each Balwin Shareholder is entitled to appoint one or more proxies (who need not be shareholders of Balwin) to attend, speak and vote in his/her stead at the General Meeting.

Please read the notes and summary contained at the end of this Form of Proxy.

NOTES TO COMPLETION OF FORM OF PROXY:

1. A Balwin Shareholder may insert the name of a proxy or the names of two alternative proxies of the Balwin Shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the General Meeting". The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Balwin Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of Balwin Shares to be voted on behalf of that Balwin Shareholder in the appropriate box provided or by the insertion of a cross if all Shares should be voted on behalf of that Balwin Shareholder. Failure to comply with the above will be deemed to authorise the chairperson of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of all the Balwin Shares concerned. A Balwin Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Balwin Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Balwin Shareholder or his/her proxy.
3. When there are joint registered holders of any Balwin Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she is solely entitled thereto, but, if more than one of such joint holders are present or represented at any General Meeting, that one of the said persons whose name stands first in the Register in respect of such Balwin Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, in whose name any Shares are registered, shall be deemed joint holders thereof.
4. Forms of Proxy must be completed and lodged at or posted to the Transfer Secretaries, as follows:
   - by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196;
   - by post: Private Bag X9000, Saxonwold, 2132; or
   - by email: proxy@computershare.co.za,

   so as to be received by the Transfer Secretaries by not later than 10:00, Thursday, 13 August 2026 for administrative purposes, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting), at any time before the appointed proxy exercises any shareholder rights at the General Meeting.
5. Kindly ensure that TMS is copied when submitting all completed Forms of Proxy to the Transfer Secretaries, such copies to be delivered as follows:
   - by hand: JSE Building, One Exchange Square 2 Gwen Lane Sandown, 2196;
   - by post: PO Box 62043, Marshalltown, 2107; or
   - by email: proxy@tmsmeetings.co.za,

   marked for the attention of Farhana Adam, or Izzy van Schoor, or Michael Wenner.
6. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
7. 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 General Meeting.
8. The completion and lodging of this Form of Proxy will not preclude the relevant Balwin Shareholder from attending the General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such Balwin Shareholder wish to do so.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT:

For the purpose of this summary, the term "*shareholder*" has the meaning given to it in section 57(1) of the Companies Act. In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a 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 relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint 1 (one) or more persons named by the company as a proxy, or supplies a form of proxy instrument:
  - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
  - the invitation or form of proxy instrument supplied by the company must:
    - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
    - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
    - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
  - the company must not require that the proxy appointment be made irrevocable; and
  - the proxy appointment remains valid only until the end of the meeting, or any adjournment thereof, at which it was intended to be used.

PROPERTIES

BALWIN PROPERTIES LIMITED

Incorporated in the Republic of South Africa
(registration number 2003/028851/06)
Share Code: BWN
ISIN: ZAE000209532
("**Balwin**")

FORM OF SURRENDER

The definitions and interpretations commencing on page 11 of the circular to which this form of surrender is attached apply hereto, unless the context clearly indicates otherwise.

INSTRUCTIONS:

1. This Form of Surrender is for use **only by Certificated Shareholders** for the purpose of surrendering Documents of Title in terms of the Scheme, full details of which are contained in the Circular.
2. Dematerialised Shareholders must **not** complete this Form of Surrender.
3. A separate Form of Surrender is required for each Certificated Shareholder.
4. Certificated Shareholders must complete this Form of Surrender in **BLOCK LETTERS**.
5. This Form of Surrender must be completed as follows:
   - **Part A**: must be completed by **all Certificated Scheme Participants** who return this form and **relates to the surrender of Documents of Title**;
   - **Part B**: must be completed by Certificated Scheme Participants who completed Part A **and** who are **emigrants from, or non-residents, of the Common Monetary Area**; and
   - **Part C**: must be completed by all Certificated Scheme Participants who completed Part A **and** who are **NOT emigrants from, or non-residents, of the Common Monetary Area**.
6. The completed Form of Surrender and the Documents of Title in respect of Scheme Shares surrendered must be returned to the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X3000, Saxonwold, 2132, South Africa) so as to be received **by no later than 12:00 on the Scheme Record Date**.
7. If this Form of Surrender is not correctly and duly completed and signed by a Certificated Scheme Participant and delivered to the Transfer Secretaries together with the Documents of Title **on or before 12:00 on the Scheme Record Date**, and the Scheme becomes Operative, Bidco will still acquire the Scheme Shares held by the Certificated Scheme Participant in terms of the Scheme, however such Certificated Scheme Participant will only receive payment of their Per Share Scheme Consideration after the Transfer Secretaries receive the relevant Form of Surrender, together with the Documents of Title. Should the Form of Surrender, together with the Documents of Title, not be received by the Transfer Secretaries within 3 years after the Scheme Record Date, the aggregate Per Share Scheme Consideration due to such Certificated Scheme Participant will be paid to the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by them, subject to the requirements imposed by the Master of the High Court. No interest will accrue or be payable to the Certificated Scheme Participant in respect of such monies.
8. Please refer to paragraphs 5.5 and 5.6 of the Circular for further details regarding the surrender of Documents of Title.
9. Persons who acquire Balwin Shares following the distribution of the Circular to Balwin Shareholders but prior to the Scheme LDT, may obtain copies of the Form of Surrender and the Circular from Balwin's registered office.

Please also read the notes contained at the end of this Form of Surrender.

To: The Transfer Secretaries

Hand deliveries to:	**Postal deliveries to:**
Computershare Investor Services (Pty) Ltd. Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg, 2196	**Computershare Investor Services (Pty) Ltd.** Private Bag X3000, Saxonwold, 2132

Dear Sirs

PART A – SURRENDER OF DOCUMENTS OF TITLE – TO BE COMPLETED BY ALL CERTIFICATED SCHEME PARTICIPANTS

Certificated Shareholders who wish to anticipate the Scheme becoming Operative and expedite settlement of the Per Share Scheme Consideration, should complete Part A and return this form to The Transfer Secretaries together with their Documents of Title before 12:00 on the Scheme Record Date.

Should the Scheme not become Operative, any Documents of Title surrendered to and held by the Transfer Secretaries will be returned to the Certificated Scheme Participant, at their own risk, by registered post to the address set out below or, if no address is provided below, to the Certificated Scheme Participant's address recorded in the Register.

I/We hereby surrender the enclosed Documents of Title in respect of the Certificated Shares held by me:

Surname or Name of corporate body

First names (in full)

Title

Identity number or registration number

Address

Postal code

Country

Telephone number (home)

Telephone number (office)

Mobile number

Email address

Share certificates and/or other Documents of Title surrendered

Share certificate number(s) and/or details of other Documents of Title	**Number of Balwin Shares represented by each share certificate and/or other Documents of Title**

Signed at on 2026

Duly authorised signature

Name and capacity of signatory

Signatory assisted by (if applicable)

Pursuant to the Financial Intelligence Centre Act, No. 38 of 2001 ("**FICA**"), the Transfer Secretaries will only be able to record any change in address if the relevant FICA documentation as advised by the Transfer Secretaries, is received from the relevant Balwin Shareholder. Balwin Shareholders are required to contact the Transfer Secretaries directly on +27 (0)11 370 5000 in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

PART B

1. **To be completed only by Certificated Scheme Participants who are emigrants from the Common Monetary Area.**

   The Per Share Scheme Consideration and any cash payments in respect of fractional entitlements will be paid to the Authorised Dealer nominated below for its control, remission and credited to the emigrant's blocked account, if applicable. Accordingly, a non-resident who is an emigrant must provide the following information:

   Name and address of Authorised Dealer in South Africa or substitute instruction

   Account number

   Signature of Authorised Dealer

2. **To be completed only by all other non-resident Certificated Scheme Participants who wish to provide a substitute instruction.**

   The Per Share Scheme Consideration and any cash payments in respect of fractional entitlements will be paid in ZAR to the non-resident concerned to an account that accepts ZAR payments:

PART C

To be completed in BLOCK LETTERS by Certificated Scheme Participants whose banking details are not recorded with the Transfer Secretaries or who wish to receive payment of the Per Share Scheme Consideration and any cash payments in respect of fractional entitlements in a bank account other than that recorded with Transfer Secretaries.

Name of account holder (no third-party accounts):

Bank name:

Account number:

Sort Code:

Signature of Balwin Shareholder:

Assisted by me (if applicable):

(State full name and capacity):

Date:

Telephone: (Home) ( ) Telephone: (Work)( ) Mobile number:

Pursuant to FICA, the Transfer Secretaries will only be able to record the bank details if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Balwin Shareholder. Balwin Shareholders are required to contact the Transfer Secretaries directly on +27 (0)11 370 5000 in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

The above account must accept ZAR payments.

NOTES TO COMPLETION OF FORM OF SURRENDER:

1. All documents are posted at the risk of the Certificated Shareholder.
2. The Per Share Scheme Consideration will be posted, or transferred, at the risk of the Certificated Shareholder.
3. If Documents of Title relating to any Scheme Shares are lost or destroyed, Bidco may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Bidco that the Documents of Title in respect of the Scheme Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to Bidco. Accordingly, if the Documents of Title in respect of any of your Scheme Shares have been destroyed, you should nevertheless return this Form of Surrender, duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.
4. No receipts will be issued for Documents of Title surrendered, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
5. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
6. Any alteration to this Form of Surrender must be signed in full, not merely initialled.
7. If this Form of Surrender is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Form of Surrender, unless it has previously been recorded by Balwin or the Transfer Secretaries.
8. Documentary evidence establishing the authority of a person signing this Form of Surrender in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Surrender, unless previously recorded by Balwin or the Transfer Secretaries.
9. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by Balwin or the Transfer Secretaries.
10. Notes 7, 8, and 9 above do not apply if this Form of Surrender bears the stamp of a broking member of the JSE.
11. Certificated Scheme Participants who are married and who complete this Form of Surrender must comply with the provisions of the Matrimonial Property Act, No. 88 of 1984 and by completing this Form of Surrender, they warrant that they have the necessary authority and capacity to dispose of the relevant Scheme Shares in terms of the Scheme.
12. Where there are joint holders of any Scheme Shares, only the holder whose name stands first in the Register must sign this Form of Surrender.

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