



2024

**NOTICE OF ANNUAL GENERAL MEETING
AND PROXY FORM (VIRTUAL)**

FOR THE YEAR ENDED 31 MARCH 2024

Contents

Letter to shareholders	2
Notice of annual general meeting for the year ended 31 March 2024	3
Annexure 1: Directors' CVs	13
Annexure 2: Independent auditor's report on the audited summary consolidated financial statements	14
Audited summary consolidated financial statements for the year ended 31 March 2024	15
Annexure 3: Social, ethics and transformation committee report	38
Annexure 4: Electronic Participation Guide for attendance at the annual general meeting	40
Form of proxy	43
Corporate information and advisers	45

LETTER TO SHAREHOLDERS

5 July 2024

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

We are pleased to enclose herewith a detailed notice of Lewis Group Limited's ("Lewis Group" or "the Company") 20th Annual General Meeting ("AGM") to be held at 09:00 on Friday, 18 October 2024. The meeting will be held virtually through electronic participation. The Company has determined that it is appropriate to make the meeting accessible only through electronic participation, as provided for by the Listings Requirements of the exchange operated by the JSE Limited and in terms of the provisions of the Companies Act, No. 71 of 2008, as amended ("Companies Act"), and the Company's memorandum of incorporation. In the circumstances, any reference in this notice to "attendance" will refer to electronic attendance.

Shareholders or their duly appointed proxy(ies) that wish to participate in the virtual AGM ("Participants"), must register online using the online registration portal at <https://meetnow.global/za> (an electronic platform provided by Computershare), by no later than 09:00 on Wednesday, 16 October 2024, as set out in more detail in the 'Electronic Participation Guide' attached hereto as Annexure 4, and available on the Company's website at: <https://www.lewisgroup.co.za/investors/shareholder-communication> as well as at <https://meetnow.global/za>.


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

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

In an effort to support environmental initiatives, printed copies of Lewis' full integrated annual report and the full financial statements will only be mailed to shareholders on request. The remuneration policy and implementation report is contained in the integrated annual report. The full integrated annual report and corporate governance report are available for download on our website at <https://www.lewisgroup.co.za/investors/integrated-annual-reports/> and the audited financial statements at <https://www.lewisgroup.co.za/investors/annual-financial-results/>.

Should you require a printed copy of the integrated annual report and full financial statements, please contact Marisha Gibbons at stakeholders@lewisgroup.co.za to request same.

Yours sincerely



Marisha Gibbons
Company secretary

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2024

Notice is hereby given that the 20th annual general meeting of shareholders (“AGM”) of Lewis Group Limited (“Lewis Group” or “the Company”) for the year ended 31 March 2024 will be held virtually through electronic participation only at 09:00 on Friday, 18 October 2024.

The board of directors of the Company (“the board”) determined that the record date for determining which shareholders of the Company are entitled to participate in, and vote at, the AGM is Friday, 11 October 2024. The board has determined that the record date by when persons must be recorded as shareholders in the securities register of the Company in order to be entitled to receive the notice of AGM is Friday, 21 June 2024.

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

1. PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY, INCLUDING THE REPORTS OF THE DIRECTORS, EXTERNAL AUDITORS AND THE AUDIT COMMITTEE, FOR THE YEAR ENDED 31 MARCH 2024

In terms of the Companies Act, the audited financial statements of the Company (including the reports of the directors, external auditors and the audit committee) for the year ended 31 March 2024, as approved by the board, will be presented to shareholders. The audited summary consolidated financial statements are set out in Annexure 2 of this notice of AGM. This summary is not exhaustive and the complete annual financial statements of the Company and its subsidiaries should be read in its entirety for a full appreciation of the contents thereof. The complete audited annual financial statements of the Company and its subsidiaries are available for inspection at the Company’s registered office, and an electronic copy is available on the Company’s website (www.lewisgroup.co.za). Alternatively, shareholders can request that a complete copy of the audited annual financial statements of the Company and its subsidiaries be posted or emailed to them by contacting Marisha Gibbons at stakeholders@lewisgroup.co.za.

2. PRESENTATION OF SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

In accordance with regulation 43 of the Companies Regulations, 2011, the social, ethics and transformation committee report for the financial year ended 31 March 2024, prepared and approved by the Company’s social and ethics committee and set out in Annexure 3 of this notice, will be presented to shareholders.

3. ORDINARY RESOLUTION NUMBER 1 RE-ELECTION OF DIRECTORS

Explanatory note

In terms of the MOI, at each AGM one third of the longest-serving non-executive directors of the Company must retire. In addition, any non-executive director who has held office for three years since his/her last election must retire at the AGM, either as one of the directors in pursuance of the foregoing, or in addition thereto.

The non-executive directors who are due to retire by rotation at this AGM are Ms Daphne Ramaisela Motsepe and Mr Tapiwa Hudson Njikizana, who offer themselves to be re-elected by shareholders as directors of the Company at the AGM.

The nominations committee has considered the proposed re-election of Ms Daphne Ramaisela Motsepe and Mr Tapiwa Hudson Njikizana and recommends that they be formally re-elected by shareholders as directors of the Company.

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2024

3. ORDINARY RESOLUTION NUMBER 1 CONTINUED

Brief CVs of the aforementioned directors appear in Annexure 1 on page 13 of this notice of AGM.

The purpose of these ordinary resolutions is to propose the re-election of Ms Daphne Ramaisela Motsepe and Mr Tapiwa Hudson Njikizana who retired as directors in terms of the MOI.

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

3.1 Ordinary resolution 1.1

“Resolved as an ordinary resolution that Ms Daphne Ramaisela Motsepe, who retires by rotation in accordance with the Company’s MOI, be and is hereby re-elected as a director of the Company.”

3.2 Ordinary resolution 1.2

“Resolved as an ordinary resolution that Mr Tapiwa Hudson Njikizana, who retires by rotation in accordance with the Company’s MOI, be and is hereby re-elected as a director of the Company.”

4. ORDINARY RESOLUTION NUMBER 2 ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

Explanatory note

In terms of the Companies Act, at each AGM an audit committee comprising at least three members must be elected. It is proposed that the following independent non-executive directors be elected as members of the audit committee for the ensuing year.

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

Brief CVs of the members up for election are on Annexure 1 on page 13 of this notice of AGM.

4.1 Ordinary resolution 2.1

“Resolved that Ms Daphne Ramaisela Motsepe, being eligible and availing herself for re-appointment, be and is hereby elected as a member of the audit committee, subject to the passing of ordinary resolution number 1.1.”

4.2 Ordinary resolution 2.2

“Resolved that Mr Tapiwa Hudson Njikizana, being eligible and availing himself for re-appointment, be and is hereby elected as a member of the audit committee, subject to the passing of ordinary resolution number 1.2.”

4.3 Ordinary resolution 2.3

“Resolved that Mr Brendan Michael Deegan, being eligible and availing himself for re-appointment, be and is hereby elected as a member of the audit committee.”

5. ORDINARY RESOLUTION NUMBER 3

APPROVAL OF THE RE-APPOINTMENT OF AUDITORS

Explanatory note

Section 90 of the Companies Act requires the Company to appoint an external auditor annually at its AGM. In compliance with section 94 of the Companies Act and paragraph 3.84 (g) of the JSE Listings Requirements, the Company's audit committee considered all information received from Ernst & Young Inc. ("EY"), and evaluated the independence, expertise and experience of both EY and the designated auditor, Ms Tina Rookledge, who is a director of that firm. In concluding its evaluation, the audit committee is satisfied with the independence, expertise and experience of both the firm and designated auditor and recommends that the firm, EY, and the designated auditor, Ms Tina Rookledge, be appointed for the financial year ending 31 March 2025.

"Resolved that the firm Ernst & Young Inc. be appointed as auditor of the Company with Ms Tina Rookledge as the designated auditor, for the financial year ending 31 March 2025."

6. NON-BINDING ADVISORY VOTES

APPROVAL OF THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

Explanatory note

In terms of part 5.4, principle 14 (recommended practice 37) of the King Report on Corporate Governance™ for South Africa, 2016 ("King IV") and paragraph 3.84(j) of the JSE Listings Requirements, the Company's remuneration policy and implementation report should be tabled to shareholders for separate non-binding advisory votes at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and the implementation thereof. Furthermore, King IV recommends and paragraph 3.84(j) of the JSE Listings Requirements require that the remuneration policy should record the measures the board commits to in the event that either the remuneration policy or the implementation report, or both have been voted against by 25% (twenty-five percent) or more of the voting rights exercised by the shareholders. The shareholders are requested to separately endorse the Company's remuneration policy on pages 72 to 76 and the implementation report on pages 77 to 81 in the integrated annual report under the remuneration report, by way of separate non-binding advisory votes.

6.1 Non-binding advisory vote 1

"Resolved, through a non-binding advisory vote, that the Company's remuneration policy, set out in the integrated annual report, be accepted and endorsed."

6.2 Non-binding advisory vote 2

"Resolved, through a non-binding advisory vote, that the Company's implementation report, set out in the integrated annual report, be accepted and endorsed."

7. SPECIAL RESOLUTION NUMBER 1

APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

Explanatory note

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

The effect of the adoption of this special resolution number 1 will be that the non-executive directors will be entitled to be paid the fees listed below (which amounts are exclusive of VAT, if applicable) in respect of the period from 1 July 2024 until 30 June 2025, such fees to be paid in instalments at the end of each quarter. The proposed fees have been increased by approximately 8.76% (eight point seven six percent) over the corresponding fees that were approved in respect of the period from 1 July 2023 to 30 June 2024, as a result of adjusting the non-executive director base fees and the risk committee fees to align with the peer group. Refer to pages 76 and 77 of the integrated annual report for more detail regarding the adjustment.

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2024

7. SPECIAL RESOLUTION NUMBER 1 CONTINUED

“Resolved that the fees of the non-executive directors as reflected below be approved for the period from 1 July 2024 until 30 June 2025:

Board/committee position	Proposed fees for 2025 R'000
Chairperson	910
Non-executive director	410
If a member of the audit committee, the following additional amount:	
Chairperson	403
Member	173
If a member of the risk committee, the following additional amount:	
Chairperson	204
Member	128
If a member of the remuneration committee, the following additional amount:	
Chairperson	193
Member	96
If a member of the nomination committee, the following additional amount:	
Chairperson	134
Member	58
If a member of the social, ethics and transformation committee, the following additional amount:	
Chairperson	193
Member	96

INVITATION FEE

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

8. SPECIAL RESOLUTION NUMBER 2

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

Explanatory note

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

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

9. SPECIAL RESOLUTION NUMBER 3

SHAREHOLDERS' GENERAL AUTHORISATION OF FINANCIAL ASSISTANCE

Explanatory note

The reason for this special resolution number 3 is to provide a general authority, in terms of sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act, for the Company to provide financial assistance to its subsidiaries and other related and inter-related companies and corporations, or persons or entities that is or becomes related or inter-related to the Company, including pursuant to the Company's DMTN Programme.

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

- 9.1 immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test, as defined in section 4 of the Companies Act;
- 9.2 the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- 9.3 any conditions or restrictions in respect of the granting of financial assistance set out in the MOI have been satisfied.

When the need arises, the Company provides loans to and/or guarantees loans or other obligations of its subsidiaries. The Company requires the ability to continue providing financial assistance, when necessary, to its current and future subsidiaries and/or any other company or corporation that is or becomes related to or inter-related with the Company, in accordance with sections 44 and 45 of the Companies Act.

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

The passing of this special resolution will allow the directors of the Company to authorise the Company to provide direct or indirect financial assistance to the Company's subsidiaries and other related and inter-related companies, corporations, persons and entities, to allow such companies, corporations, persons or entities to have access to financing and/or financial backing from the Company.

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

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

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2024

10. SPECIAL RESOLUTION NUMBER 4

GENERAL AUTHORITY TO REPURCHASE SHARES

Explanatory note

The reason for special resolution number 4 is to grant the directors of the Company and/or subsidiaries of the Company a general authority, in terms of the Companies Act and the JSE Listings Requirements, to acquire no more than 10% (ten percent) of the Company's ordinary shares in aggregate, subject to the terms and conditions set out in the special resolution. The directors require that such general authority should be implemented to facilitate the repurchase of the Company's ordinary shares in circumstances where the directors consider this to be appropriate and in the best interest of the Company and its shareholders.

"Resolved that the Company hereby approves, as a general approval contemplated in sections 46 and 48 of the Companies Act (including but not limited to section 48(8)(a) of the Companies Act) and paragraph 5.72 of section 5 of the JSE Listings Requirements, the acquisition by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the Companies Act and the JSE Listings Requirements as presently constituted and which may be amended from time to time, and provided further that:

- acquisitions by the Company and its subsidiaries of shares in the capital of the Company, in terms of this general authority to repurchase shares may not, in the aggregate, exceed in any one financial year 10% (ten percent) of the Company's issued ordinary share capital of the class of the repurchased shares from the date of the grant of this general authority;
- any such repurchase shall be implemented through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty;
- authorisation thereto being given by the MOI;
- this general authority shall only be valid until the Company's next AGM or 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;
- an announcement will be published as soon as the Company and/or its subsidiaries has/have acquired ordinary shares in terms of this authority constituting, on a cumulative basis, 3% (three percent) of the initial number of ordinary shares in issue at the time that this authority is granted by the shareholders, and for each 3% (three percent) in aggregate of the initial number of shares repurchased thereafter, containing full details of such repurchases as required in terms of the JSE Listings Requirements;
- in determining the price at which the Company's shares are acquired by the Company or its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% (ten percent) of the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is effected;
- the Company and/or its subsidiaries do not repurchase securities during a prohibited period as defined in paragraph 3.69 of the JSE Listings Requirements unless they have a repurchase programme in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities, independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the details as specified in paragraph 5.72(h) of the JSE Listings Requirements;
- the repurchase shall only be effected if the board of directors has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the Company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries; and
- the Company only appoints one agent at any point in time to effect repurchases on its behalf."

10. SPECIAL RESOLUTION NUMBER 4 CONTINUED

DIRECTORS' STATEMENT

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

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

- the Company and the group will be able, in the ordinary course of business, to pay their debts for a period of 12 (twelve) months after the date of this notice of AGM;
- the assets of the Company and group are to be in excess of the liabilities of the Company and the group for a period of 12 (twelve) months after the date of this notice of AGM (for this purpose the assets and liabilities are recognised and measured in accordance with the accounting policies used in the audited annual financial statements for the year ended 31 March 2024);
- the share capital and reserves of the Company and group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of AGM;
- the working capital of the Company and the group are adequate for ordinary business purposes, for a period of 12 (twelve) months after the date of this notice of AGM; and
- a resolution being passed by the board that it authorised the repurchase of shares, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed, there have been no material changes to the financial position of the group.

The authority granted in terms of this special resolution number 4 is limited to paragraphs 5.72 and 5.68 of the JSE Listings Requirements.

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

- Major beneficial shareholders – page 83 of the integrated annual report and page 102 of the annual financial statements; and
- Share capital of the Company – pages 67, 68 and 99 of the annual financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 39 and 40 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution, read with the integrated annual report contains all information required by the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the group since the date of signature of the audit report and up to the date of this notice.

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2024

11. ORDINARY RESOLUTION NUMBER 4

DIRECTORS' AUTHORITY TO IMPLEMENT COMPANY RESOLUTIONS

"Resolved that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting."

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

GENERAL INSTRUCTIONS AND INFORMATION

1. Unless otherwise specifically provided in this notice of AGM, for any of the ordinary resolutions to be adopted, 50% (fifty percent) of the voting rights plus 1 vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolution to be adopted, at least 75% (seventy five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.
2. In accordance with section 63(1) of the Companies Act, participants will be required to provide proof of identification before being entitled to attend or participate in the AGM. Forms of identification that will be accepted include original or certified copies of valid identity documents, drivers' licences and passports.
3. All shareholders are encouraged to attend, speak and vote at the virtual AGM and are entitled to appoint a proxy to attend, speak and vote at the meeting in place of the shareholder. The proxy duly appointed to act on behalf of a shareholder, need not also be a shareholder of the Company.
4. If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own name dematerialised shareholder (i.e. have specifically instructed your Central Security Depository Participant ("CSDP") to hold your shares in your own name in the Company sub-register) then:
 - 4.1 you may participate in the virtual AGM; alternatively
 - 4.2 you may appoint a proxy to represent you at the virtual AGM by completing the attached form of proxy and, for administrative reasons, returning it to the Company's transfer secretary (Computershare Investor Services Proprietary Limited, Rosebank Tower, 15 Biermann Avenue, Rosebank, 2196, Private Bag X9000, Saxonwold, 2132) by no later than 09:00 on Wednesday, 16 October 2024, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries *via* email at: proxy@computershare.co.za, at any time before the appointed proxy exercises any shareholder rights at the virtual AGM.

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

5. Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Share Transactions Totally Electronic ("STRATE")) held through a CSDP or broker (or their nominee) and are not registered as an "own-name dematerialised shareholder" then you are not a registered shareholder of the Company, your CSDP or broker (or their nominee) would be. Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:
 - 5.1 if you wish to participate in the virtual AGM you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
 - 5.2 if you are unable to attend the virtual AGM but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the AGM and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by your CSDP or broker, as the case may be.
6. CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the virtual AGM or by completing the attached form of proxy in accordance with the instructions thereon and for administrative purposes, returning it to the Company's Transfer Secretary (Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Private Bag X9000, Saxonwold, 2132) by no later than 09:00 on Wednesday, 16 October 2024 or by sending it by email to proxy@computershare.co.za. In order to facilitate proceedings at the AGM, shareholders intending to appoint a proxy are requested to do so as soon as is reasonably practical.
7. Shareholders of the Company that are companies, that wish to participate in the virtual AGM, may authorise any person to act as its representative at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2024

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

ELECTRONIC PARTICIPATION

Shareholders or their duly appointed proxy(ies) that wish to participate in the virtual AGM (“Participants”), must register online using the online registration portal at <https://meetnow.global/za> (an electronic platform provided by Computershare), by no later than 09:00 on Wednesday, 16 October 2024, as set out in more detail in Annexure 5 “Electronic Participation Guide”. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant’s own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties, and indemnifies Lewis Group against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Lewis Group, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant *via* the electronic services to the AGM.
3. Lewis Group cannot guarantee that there will not be a break in electronic communication that is beyond the control of the Company.

By order of the Board



Marisha Gibbons
Company secretary

ANNEXURE 1 DIRECTORS' CVs



Daphne Motsepe (67)

BCompt, MBA

INDEPENDENT NON-EXECUTIVE
DIRECTOR

Expertise and experience

FINANCE, BANKING, GOVERNANCE AND LEADERSHIP

Daphne was formerly the Chief executive of card and unsecured lending at Absa Bank and also served as managing director of Postbank. She previously served as a non-executive director of Investec Bank, Highveld Steel and Vanadium, Edcon, Mercantile Bank, Woolworths Financial Services, Rand Mutual Assurance and Thebe Investment Corporation.

Specific contribution to the board

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



Tapiwa Njikizana (48)

CA(SA), JSE Registered IFRS
Advisor

INDEPENDENT NON-EXECUTIVE
DIRECTOR (ZIMBABWEAN)

Expertise and experience

ACCOUNTING, FINANCIAL REPORTING AND CONSULTING

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

He was recognised for his contribution to the consulting industry receiving the "Top Consulting Professional" at the Sanlam South African Professional Services Awards 2018. Tapiwa held roles in leading industry bodies and committees including being a member of the Accounting Practice Committee of SAICA, and as a member of the Financial Reporting Investigation Panel of the JSE.

Specific contribution to the board

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



Brendan Deegan (62)

B.COMM, CA(SA)

INDEPENDENT NON-EXECUTIVE
DIRECTOR

Expertise and experience

ACCOUNTING, FINANCE, GOVERNANCE, ASSURANCE AND RISK

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

Specific contribution to the board

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

ANNEXURE 2
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
INDEPENDENT AUDITOR'S REPORT
on the summary group financial statements

To the Shareholders of Lewis Group Limited

INTRODUCTION

The summary consolidated financial statements of Lewis Group Limited, which comprise the summary consolidated balance sheet as at 31 March 2024, summary consolidated income statement, summary consolidated statements of comprehensive income, the summary consolidated statement of changes in equity and summary consolidated cash flow statement for the year then ended, and related notes set out on pages 15 to 36, are derived from the audited consolidated financial statements of Lewis Group Limited for the year ended 31 March 2024.

OPINION

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements, as set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 31 May 2024. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements, set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young Inc.

Ernst & Young Inc.

Director: Tina Lesley Rookledge
Registered Auditor

Chartered Accountant (SA)
31 May 2024

INCOME STATEMENT

for the year ended 31 March 2024

	Notes	2024 Audited Rm	2023 Audited Restated Rm
Revenue	3.1	8 183.8	7 456.4
Retail revenue	3.2	5 543.3	5 268.1
Merchandise sales		4 652.7	4 443.1
Ancillary services		890.6	825.0
Effective interest income		1 654.6	1 333.9
Insurance revenue		985.9	854.4
Cost of merchandise sales	4	(2 646.5)	(2 637.0)
Operating costs		(2 834.8)	(2 712.8)
Debtor costs	2.2	(1 225.1)	(719.5)
Bad debts net of recoveries		(781.5)	(790.3)
Movement in debtors impairment provision		(443.6)	70.8
Insurance service expenses		(722.5)	(675.5)
Operating profit before impairments and capital items		754.9	711.6
Impairments and capital items	8	(65.4)	(102.2)
Operating profit		689.5	609.4
Investment income		37.3	33.5
Interest expense	5.3	(161.2)	(114.5)
Interest received	5.3	23.7	16.4
Foreign exchange gains	5.3	0.8	21.9
Profit before taxation		590.1	566.7
Taxation	11	(153.7)	(155.7)
Net profit attributable to ordinary shareholders		436.4	411.0
Earnings per share	(cents) 9	806.3	695.6
Diluted earnings per share	(cents) 9	781.2	672.5

ANNEXURE 2
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2024

	2024 Audited Rm	2023 Audited Restated Rm
Net profit for the year	436.4	411.0
Items that may be subsequently reclassified to income statement:		
Movement in other reserves	(5.6)	11.8
Fair value adjustments	(10.8)	(6.5)
Changes in the fair value of debt instruments at fair value through other comprehensive income - FVOCI debt investments	(14.8)	(8.9)
Tax effect	4.0	2.4
Foreign currency translation reserve	5.2	18.3
Items that may not be subsequently reclassified to income statement:		
Retirement benefit remeasurements	(5.7)	(0.7)
Remeasurements of the retirement asset and liabilities	(7.8)	(1.0)
Tax effect	2.1	0.3
Other comprehensive income	(11.3)	11.1
Total comprehensive income for the year attributable to equity shareholders	425.1	422.1

BALANCE SHEET

as at 31 March 2024

	Notes	2024 Audited Rm	2023 Audited Restated Rm	01 April 2022 Audited Restated Rm
Assets				
Non-current assets				
Property, plant and equipment		442.3	426.3	396.4
Right-of-use assets		793.7	760.0	747.1
Intangible assets		110.4	114.9	107.3
Goodwill		–	59.9	151.0
Deferred taxation		64.4	50.1	80.0
Retirement benefit asset		109.0	106.7	109.8
Financial assets – insurance investments	6	242.5	257.3	266.1
		1 762.3	1 775.2	1 857.7
Current assets				
Inventories		723.6	869.3	1 018.8
Trade and other receivables	2.1	4 483.2	3 946.7	3 443.2
Insurance contract asset	7	196.5	125.5	97.9
Taxation		8.6	6.5	28.1
Financial assets – insurance investments	6	134.9	138.9	156.7
Cash-on-hand and deposits	5.1	224.3	183.0	308.1
		5 771.1	5 269.9	5 052.8
		7 533.4	7 045.1	6 910.5
Total assets				
Equity and liabilities				
Capital and reserves				
Share capital and premium		0.9	0.9	0.9
Treasury shares		(8.2)	(8.3)	(3.7)
Other reserves		42.6	35.5	11.4
Retained earnings		4 667.5	4 664.5	4 787.2
		4 702.8	4 692.6	4 795.8
Non-current liabilities				
Lease liabilities		699.4	680.3	700.1
Long-term interest-bearing borrowings	5.1	350.0	–	–
Deferred taxation		59.9	67.6	54.2
Retirement benefit liability		78.6	73.3	77.3
		1 187.9	821.2	831.6
Current liabilities				
Trade and other payables		698.5	684.2	685.0
Payments in advance		184.4	189.6	181.1
Short-term interest-bearing borrowings	5.1	425.6	367.5	80.8
Lease liabilities		240.9	264.7	250.2
Taxation		93.3	25.3	86.0
		1 642.7	1 531.3	1 283.1
		7 533.4	7 045.1	6 910.5
Total equity and liabilities				

ANNEXURE 2
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2024

	2024 Audited Rm	2023 Audited Restated Rm
Share capital and premium		
Opening balance	0.9	0.9
Cost of own shares acquired	(170.0)	(275.7)
Transfer of cost of cancelled shares	170.0	275.7
	0.9	0.9
Treasury shares		
Opening balance	(8.3)	(3.7)
Share awards to employees	51.6	29.4
Cost of own shares acquired	(51.5)	(34.0)
	(8.2)	(8.3)
Other reserves		
Opening balance	35.5	11.4
Other comprehensive income:		
Changes in fair value of FVOCI debt investments	(10.8)	(6.5)
Foreign currency translation reserve	5.2	18.3
Equity-settled share-based payments	30.8	25.8
Transfer of share-based payments reserve to retained earnings on vesting	(18.1)	(13.5)
	42.6	35.5
Retained earnings		
Opening balance previously reported	4 581.8	4 708.4
Restatement	82.7	78.8
Opening balance - revised	4 664.5	4 787.2
Net profit attributable to ordinary shareholders	436.4	411.0
Distribution to shareholders	(224.2)	(241.4)
Transfer of cost of cancelled shares	(170.0)	(275.7)
Transfer of share-based payments reserve to retained earnings on vesting	18.1	13.5
Retirement benefit remeasurements	(5.7)	(0.7)
Share awards to employees	(51.6)	(29.4)
	4 667.5	4 664.5
Balance as at 31 March	4 702.8	4 692.6

CASH FLOW STATEMENT

for the year ended 31 March 2024

	Notes	2024 Audited Rm	2023 Audited Restated Rm
Cash flow from operating activities			
Cash flow from trading	12.1	1 714.8	1 006.2
Changes in working capital	12.2	(1 021.0)	(264.3)
Cash flow from operations		693.8	741.9
Interest received other than from trade receivables	5.3	23.7	16.4
Interest paid		(157.4)	(105.7)
Foreign exchange gains		0.1	14.2
Taxation paid		(101.5)	(149.3)
		458.7	517.5
Cash utilised in investing activities			
Purchases of insurance investments		(60.7)	(32.1)
Disposals of insurance investments		102.0	83.3
Additions to property, plant and equipment and intangible assets		(124.6)	(142.9)
Proceeds on disposal and scrapping of property, plant and equipment		6.3	18.1
		(77.0)	(73.6)
Cash flow from financing activities			
Dividends paid		(224.2)	(241.4)
Payment of principal portion of lease liabilities		(302.8)	(304.6)
Borrowings		350.0	–
Advances		600.0	150.0
Repayments		(250.0)	(150.0)
Purchase of own shares		(221.5)	(309.7)
		(398.5)	(855.7)
Net decrease in cash and cash equivalents			
		(16.8)	(411.8)
Cash and cash equivalents at the beginning of the year		(184.5)	227.3
Cash and cash equivalents at the end of the year	5.1	(201.3)	(184.5)

ANNEXURE 2

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. BASIS OF REPORTING

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

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements except as disclosed in note 1.1.

These financial statements are a summary of the Group’s audited annual financial statements for the year ended 31 March 2024. The audited annual financial statements were prepared by the Group’s Finance Department under the supervision of Mr J Bestbier CA(SA). A copy of the full set of the audited financial statements is available on the Group’s website, <https://www.lewisgroup.co.za/investors/annual-financial-results/>.

These summary consolidated financial statements for the year ended 31 March 2024 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived. The audited financial statements and the auditor’s report thereon are available for inspection at the Company’s registered office and on the Group’s website, <https://www.lewisgroup.co.za/investors/annual-financial-results/>.

1.1 Adoption of IFRS 17

The Group offers Customer Protection Insurance (“CPI”) products to its credit customers.

The IASB issued IFRS 17 *Insurance Contracts* as a replacement to the previous standard, IFRS 4. IFRS 17 defines clear and consistent rules that will significantly increase the comparability of financial statements between insurers.

The new standard is effective for the Group from the 2024 financial year with full retrospective application, therefore resulting in the restatement of comparatives.

All insurance activities are fully integrated within the Group’s credit sales processes and therefore the Group’s business model is not altered in any way as a result of the implementation of IFRS 17.

The standard applies to insurance contracts issued (including reinsurance contracts issued) and reinsurance contracts held by the Group. Under IFRS 17, the standard prescribes a General Measurement Model (“GMM”) and provides for a simplified model under the Premium Allocation Approach (“PAA”). This simplified model is applied to certain types of contracts, including those with a coverage period of one year or less or where the eligibility test results in no material difference between the GMM and PAA. Following the performance of comprehensive eligibility testing, it was concluded that the Group is able to apply the PAA model.

1. BASIS OF REPORTING CONTINUED

1.1 Adoption of IFRS 17 continued

As a result of applying IFRS 17, the following major changes can be noted:

- The balance sheet includes the insurance contract asset and has been measured in terms of the PAA set out in IFRS 17. The insurance contract asset consists of the asset for remaining coverage and the liability for incurred claims. Previously disclosed items such as the Unearned Premium Reserve (“UPR”) and Outstanding Claims and IBNR liabilities which were reflected in insurance liabilities, are incorporated into the asset for remaining coverage and liability for incurred claims respectively.
- The liability for incurred claims (previously the outstanding claims and IBNR reserve) is remeasured by applying a risk adjustment and a discounting factor.

The adoption of IFRS 17 significantly impacts the presentation of the Group’s income statement. The presentation of the income statement was amended as follows:

- Insurance revenue has been measured on the basis of allocating the expected premium receipts to each period of insurance, based on the passage of time.
- Insurance service expenses has been separately disclosed and was derived through a cost allocation model by reallocating attributable operating costs to insurance service expenses. The continued disclosure of detailed operating costs is no longer appropriate and consequently, operating costs have been consolidated.
- Insurance service expenses are categorised into acquisition and maintenance expenses. As the contract boundary is greater than one year, acquisition expenses have to be amortised over the period of coverage. The unamortised insurance acquisition expenses are included in the asset for remaining coverage. Insurance maintenance expenses are expensed as and when incurred.

Other changes to the income statement disclosure include the following:

- Due to expectations and uncertainties regarding the receipt of premiums, debtor costs relating to the insurance receivable have been reallocated to insurance revenue.
- The profits earned by the Namibian cell captives were accounted for in insurance revenue under IFRS 4. Under IFRS 17, the profits earned will be disclosed as insurance revenue and insurance service expenses based on the underlying results of the Namibian cell captives. The underlying results of the Namibian cell captives are prepared on an IFRS 17 basis.

IFRS 17 has not materially impacted the profit that is earned by the Group. The profit earned over the lifetime of an insurance contract remains the same, only the trajectory of the profit recognition is impacted. The impact on the profitability trajectory will result from the discounting of the liability for incurred claims, the risk adjustment to the liability for incurred claims and the impact of amortising insurance acquisition expenses over the coverage period.

ANNEXURE 2
 AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024
 NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. BASIS OF REPORTING CONTINUED

1.1 Adoption of IFRS 17 continued

The remeasurements arising from IFRS 17 have resulted in the following restatements:

	2023 Rm	2022 Rm
1.1.1 Impact on Retained Earnings		
Closing balance previously reported	4 581.8	4 708.4
Restatements	82.7	78.8
Restated Closing Retained Earnings	4 664.5	4 787.2
1.1.2 Impact on Net Profit		
Reported Net Profit before tax	561.5	
Restatements	5.2	
Restated Profit before tax	566.7	
Reported taxation	(154.4)	
Deferred taxation on restatements	(1.3)	
Restated Profit after tax	411.0	

For the full impact of the restatements on the Group's results, refer to the implementation report included as part of the interim results for the six months ended 30 September 2023 and the annual financial statements for the year ended 31 March 2024.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS

2.1 Trade and other receivables

	2024 Audited Rm	2023 Audited Restated Rm
Trade receivables	6 948.6	6 013.2
Provision for impairment	(2 606.1)	(2 162.5)
Trade receivables (net)	4 342.5	3 850.7
Due within 12 months	2 665.4	2 400.1
Due after 12 months	1 677.1	1 450.6
Other receivables	140.7	96.0
Total trade and other receivables	4 483.2	3 946.7
Debtors impairment provision as a percentage of debtors at gross carrying value	(%) 37.5	36.0

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

The credit terms of trade receivables range from 6 to 36 months.

ANNEXURE 2
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
NOTES TO THE SUMMARY FINANCIAL STATEMENTS

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Impairment modelling

In accordance with paragraph 5.5.15(a)(ii) of IFRS 9, the Group has elected to apply the simplified model and measures the impairment allowance at an amount equal to lifetime expected credit losses (“ECL”). This policy has been applied across the entire portfolio of trade receivables. The lifetime expected credit loss is determined by assessing the historical cash flows and projecting future cash flows on a probability-weighted basis. These are then discounted at the effective interest rate (including initiation fees). For the current financial year, the discount rate used was 28.4% (2023: 27.0%).

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

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

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

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

The transition matrix with its associated probabilities is derived from the observed payment behaviour of the Group’s customer base over the most recent 36-month period (previously 60 months) and a 12-month rolling average is used to determine the historical payment performance.

Forward-looking information

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

The assessment for 2024 has identified Real Durable Consumption (adjusted to account for GDP growth) as the variable with the highest degree of statistical significance and predictive power.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Forward-looking information continued

High levels of uncertainty are evidenced by global and local economic factors such as elevated interest rates, persistent inflation, high debt levels and geopolitical tensions and war. This, coupled with adverse local factors such as infrastructure failures, will continue to place strain on personal consumption in the Group's markets with particular emphasis on durable goods consumption. Consequently, management has maintained a probability of 70% to the downside scenario, 25% to the base scenario and 5% to the upside scenario in its assessment of the forward-looking overlay. In addition to this, the local political and socio-economic environment poses certain event risks. Two independent event-specific layers were added for potential riots and an adverse 2024 election outcome to allow for further deterioration in the local economy as a consequence of these events. The resultant total forward-looking overlay was R347.0 million (2023: R168.9 million).

Payment ratings

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

- **Satisfactory paid**

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

- **Slow payers**

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

- **Non-performing accounts**

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

ANNEXURE 2

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Combined impairment and contractual arrears table

31 March 2024

Customer grouping	Number of customers Total	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Instalments in arrears	
						≤3 months R'000	>3 months R'000
Satisfactory paid (%)	520 512 81.3	5 328 692 76.7	1 351 020 51.8	25.4	695 162	461 622	233 540
Slow payers (%)	84 615 13.2	1 034 860 14.9	738 066 28.3	71.3	611 937	216 922	395 015
Non-performing accounts (%)	35 416 5.5	585 036 8.4	517 024 19.9	88.4	398 403	102 071	296 332
Total	640 543	6 948 588	2 606 110	37.5	1 705 502	780 615	924 887

31 March 2023

Restated

Customer grouping	Number of customers Total	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Instalments in arrears	
						≤3 months R'000	>3 months R'000
Satisfactory paid (%)	478 396 80.4	4 435 948 73.8	982 777 45.4	22.2	613 274	399 657	213 617
Slow payers (%)	74 964 12.6	889 198 14.8	577 491 26.7	64.9	530 574	180 355	350 219
Non-performing accounts (%)	41 444 7.0	688 046 11.4	602 229 27.9	87.5	526 586	111 509	415 077
Total	594 804	6 013 192	2 162 497	36.0	1 670 434	691 521	978 913

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Interest rate risk

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

The weighted average contractual interest rate on trade receivables is 23.4% (2023: 21.6%).

Fair value

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

2.2 Debtor costs

	2024 Audited Rm	2023 Audited Restated Rm
Bad debts	875.0	870.8
Bad debts before adjustment for interest on credit impaired accounts	969.5	962.6
Adjustment for interest on credit impaired accounts	(94.5)	(91.8)
Bad debt recoveries	(93.5)	(80.5)
Movement in debtors impairment provision	443.6	(70.8)
Closing balance	2 606.1	2 162.5
Opening balance - Restated	(2 162.5)	(2 233.3)
Total debtor costs	1 225.1	719.5
Debtor costs as a percentage of debtors at gross carrying value (%)	17.6	12.0

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

ANNEXURE 2
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
NOTES TO THE SUMMARY FINANCIAL STATEMENTS

3. REVENUE

3.1 Revenue

	2024 Audited Rm	2023 Audited Restated Rm
Retail revenue – revenue from contracts with customers	5 543.3	5 268.1
Merchandise sales	4 652.7	4 443.1
Ancillary services	890.6	825.0
Effective interest income	1 654.6	1 333.9
Finance charges and initiation fees earned	1 749.1	1 425.7
Adjustment for interest on credit impaired accounts	(94.5)	(91.8)
Insurance revenue	985.9	854.4
	8 183.8	7 456.4

3.2 Retail revenue

	Traditional Rm	Cash Rm	Group Rm
31 March 2024			
Merchandise sales			
– Cash	1 136.4	435.5	1 571.9
– Credit	3 080.8	–	3 080.8
Ancillary services			
– At a point in time	209.7	7.5	217.2
– Over time	673.4	–	673.4
	5 100.3	443.0	5 543.3
31 March 2023			
Merchandise sales			
– Cash	1 284.1	498.1	1 782.2
– Credit	2 660.9	–	2 660.9
Ancillary services			
– At a point in time	191.6	7.7	199.3
– Over time	625.7	–	625.7
	4 762.3	505.8	5 268.1

4. GROSS PROFIT

	2024 Audited Rm	2023 Audited Rm
Merchandise sales	4 652.7	4 443.1
Cost of merchandise sales	(2 646.5)	(2 637.0)
Merchandise gross profit	2 006.2	1 806.1
Gross profit margin (%)	43.1	40.6

5. BORROWINGS, CASH AND NET FINANCE COSTS

	2024 Audited Rm	2023 Audited Rm
5.1 Borrowings, banking facilities and cash		
Long-term interest-bearing borrowings	(350.0)	–
Short-term interest-bearing borrowings	(425.6)	(367.5)
Cash-on-hand and deposits	224.3	183.0
Cash and cash equivalents	(201.3)	(184.5)
Available facilities		
Banking facilities	1 800.0	950.0
Domestic Medium-Term Note programme	2 000.0	2 000.0
	3 800.0	2 950.0

Available facilities

Available facilities include long-term revolving credit facilities and short-term overnight facilities (interest-bearing borrowings). Revolving credit facilities are at interest rates linked to three-month JIBAR. The interest rates on the overnight facilities are based on rates as determined by each of the banks based on market conditions.

Interest rate profile

The weighted average interest rate at the end of the reporting period for both the revolving credit and overnight facilities were 10.0% (2023: 9.4%).

ANNEXURE 2
 AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024
 NOTES TO THE SUMMARY FINANCIAL STATEMENTS

5. BORROWINGS, CASH AND NET FINANCE COSTS CONTINUED

	2024 Audited Rm	2023 Audited Restated Rm
5.2 Capital management		
Net debt	1 491.6	1 129.5
Shareholders' equity	4 702.8	4 692.6
Gearing ratio	(%) 31.7	24.1
Borrowings ratio	(%) 11.7	4.0
The borrowings ratio is calculated as net debt excluding lease liabilities, divided by equity capital		
5.3 Net finance costs		
Interest expense	(161.2)	(114.5)
Borrowings	(81.6)	(34.4)
Lease liabilities	(75.8)	(69.6)
Liability for incurred claims	(15.5)	(3.6)
Other*	11.7	(6.9)
Interest received	23.7	16.4
Interest received – bank	21.4	16.1
Interest received – other	2.3	0.3
Foreign exchange gains	0.8	21.9
	(136.7)	(76.2)

* Included in this amount is mainly a refund of interest paid for the current year.

6. FINANCIAL ASSETS – INSURANCE INVESTMENTS

Fair value hierarchy

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

	Level 2 Rm	Total Rm
31 March 2024		
Insurance investments:		
Fixed income securities – FVOCI	242.5	242.5
Money market floating rate notes – FVTPL	134.9	134.9
	377.4	377.4
31 March 2023		
Insurance investments:		
Fixed income securities – FVOCI	257.3	257.3
Money market floating rate notes – FVTPL	138.9	138.9
	396.2	396.2

The categorisation of the valuation techniques used to value the assets at fair value are as set out in IFRS 13.

ANNEXURE 2
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
NOTES TO THE SUMMARY FINANCIAL STATEMENTS

7. INSURANCE CONTRACT ASSET

The insurance contract asset relates to CPI contracts sold in South Africa, Botswana, Lesotho, Eswatini and Namibia.

	2024 Audited Rm	2023 Audited Rm
The insurance contract asset comprises of:		
Asset for remaining coverage	275.2	214.0
Liability for incurred claims	(78.7)	(88.5)
	196.5	125.5

8. IMPAIRMENTS AND CAPITAL ITEMS⁽¹⁾

	Note	2024 Audited Rm	2023 Audited Rm
Impairment of right-of-use assets		5.7	22.9
Impairment of goodwill		59.9	91.1
Total impairments		65.6	114.0
Profit on disposal of fixed assets		(0.2)	(1.9)
Profit on scrapping of fixed assets due to civil unrest	13	–	(9.9)
		65.4	102.2

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

9. EARNINGS AND DIVIDENDS PER SHARE

		2024 Audited	2023 Audited Restated
Weighted average number of shares			
Weighted average	('000)	54 123	59 082
Diluted weighted average	('000)	55 860	61 112
Headline earnings			
Attributable earnings	(Rm)	436.4	411.0
Profit on disposal of fixed assets	(Rm)	(0.1)	(1.5)
Impairment of right-of-use assets	(Rm)	4.2	16.8
Goodwill impairment	(Rm)	59.9	91.1
Profit on scrapping of fixed assets due to civil unrest	(Rm)	–	(7.2)
Headline earnings	(Rm)	500.4	510.2
Earnings per share			
Earnings per share	(cents)	806.3	695.6
Diluted earnings per share	(cents)	781.2	672.5
Headline earnings per share			
Headline earnings per share	(cents)	924.6	863.5
Diluted headline earnings per share	(cents)	895.8	834.9
Dividends per share			
Dividends paid per share			
Final dividend 2023 (2022)	(cents)	218.0	218.0
Interim dividend 2024 (2023)	(cents)	200.0	195.0
	(cents)	418.0	413.0
Dividends declared per share			
Interim dividend 2024 (2023)	(cents)	200.0	195.0
Final dividend 2024 (2023)	(cents)	300.0	218.0
	(cents)	500.0	413.0

ANNEXURE 2
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
NOTES TO THE SUMMARY FINANCIAL STATEMENTS

10. REPORTABLE SEGMENTS

Primary	Note	Traditional Rm	Cash Rm	Group Rm
For the year ended 31 March 2024				
Revenue		7 740.8	443.0	8 183.8
Merchandise sales		4 217.2	435.5	4 652.7
Segment operating profit before impairments and capital items		745.7	9.2	754.9
Segment operating margin before impairments and capital items	(%)	17.7	2.1	16.2
Impairments and capital items	8	27.5	(92.9)	(65.4)
Segment operating profit/(loss)		773.2	(83.7)	689.5
Segment operating margin	(%)	18.3	(19.2)	14.8
Segment assets ⁽¹⁾		4 933.1	133.0	5 066.1
For the year ended 31 March 2023				
Restated				
Revenue		6 950.6	505.8	7 456.4
Merchandise sales		3 945.0	498.1	4 443.1
Segment operating profit before impairments and capital items		707.2	4.4	711.6
Segment operating margin before impairments and capital items	(%)	17.9	0.9	16.0
Impairments and capital items	8	26.0	(128.2)	(102.2)
Segment operating profit/(loss)		733.2	(123.8)	609.4
Segment operating margin	(%)	18.6	(24.9)	13.7
Segment assets ⁽¹⁾		4 544.7	175.3	4 720.0

⁽¹⁾ Segment assets include net trade receivables of R4 342.5 million (2023 Restated: R3 850.7 million) and inventory of R723.6 million (2023: R869.3 million).

Geographical	South Africa Rm	Namibia Rm	BLE ⁽¹⁾ Rm	Group Rm
For the year ended 31 March 2024				
Revenue	6 941.3	610.5	632.0	8 183.8
For the year ended 31 March 2023				
Restated				
Revenue	6 288.7	587.3	580.4	7 456.4

⁽¹⁾ Botswana, Lesotho and Eswatini.

11. TAXATION

	2024 Audited	2023 Audited Restated
	Rm	Rm
Tax rate reconciliation		
Profit before taxation	590.1	566.7
Taxation calculated at a tax rate of 27%	159.3	153.0
Differing tax rates in foreign countries	4.8	3.0
Disallowances	35.6	49.2
Exemptions	(62.0)	(46.1)
Foreign withholding tax	15.1	15.0
Prior years	2.0	(18.4)
Tax rate change	(1.1)	–
Taxation per income statement	153.7	155.7
Effective tax rate	26.0	27.5

12. CASH FLOW FROM OPERATIONS

	Notes	2024 Audited	2023 Audited Restated
		Rm	Rm
12.1 Cash flow from trading		1 714.8	1 006.2
Operating profit		689.5	609.4
<i>Adjusted for:</i>			
Share-based payments		57.1	55.2
Depreciation and amortisation		368.8	350.9
Impairment	8	65.6	114.0
Profit on disposal of fixed assets		(0.2)	(1.9)
Profit on scrapping of fixed assets due to civil unrest	13	–	(9.9)
Movement in debtors impairment provision	2.2	443.6	(70.8)
Movement in other provisions		85.3	(37.7)
Other non-cash flow movements		5.1	(3.0)

Included in cash flow from trading is interest earned on trade receivables of R1 749.1 million (2023: R1 425.7 million).

ANNEXURE 2
 AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024
 NOTES TO THE SUMMARY FINANCIAL STATEMENTS

12. CASH FLOW FROM OPERATIONS CONTINUED

	2024 Audited Rm	2023 Audited Restated Rm
12.2 Changes in working capital	(1 021.0)	(264.3)
Decrease in inventories	137.7	154.1
Increase in trade and other receivables	(976.9)	(415.9)
Increase in insurance contract asset	(86.5)	(31.2)
(Decrease)/Increase in trade and other payables	(90.1)	20.2
(Decrease)/Increase in payments in advance	(5.2)	8.5

12.3 Lease liability payments

The total lease payments amount to R416.8 million (2023: R390.3 million), which include the capital portion of R302.8 million (2023: R304.6 million) reflected under financing activities, and the remaining balance included in cash flow from trading.

13. IMPACT OF CIVIL UNREST

The widespread violence and looting experienced in KwaZulu-Natal and parts of Gauteng during July 2021 impacted 57 of the Group's stores.

The Group has separate cover for business interruption losses. During the current year it received a payment of approximately R27.3 million which has been accounted for in operating profit.

In the prior year the final payment of R9.9 million in respect of the material damage claim was received, resulting in a total insurance receipt of R78.8 million for material damages incurred.

14. POST BALANCE SHEET EVENTS

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

KEY RATIOS

		2024 Unaudited	2023 Unaudited Restated
Operating efficiency ratios			
Gross profit margin	(%)	43.1	40.6
Operating margin before impairments and capital items	(%)	16.2	16.0
Operating margin	(%)	14.8	13.7
Number of stores		869	840
Number of permanent employees	(average)	10 004	9 524
Trading space	(sqm)	255 162	253 135
Inventory turn	(times)	3.7	3.0
Current ratio		3.5	3.4
Credit ratios			
Credit sales	(%)	66.2	59.9
Debtor costs as a % of debtors at gross carrying value	(%)	17.6	12.0
Debtors impairment provision as a % of debtors at gross carrying value	(%)	37.5	36.0
Arrear instalments on satisfactory paid accounts as a % of total debtors at gross carrying value	(%)	10.0	10.2
Arrear instalments on slow paying and non-performing accounts as a % of total debtors at gross carrying value	(%)	14.5	17.6
Credit applications decline rate	(%)	35.1	34.7
Collection rate	(%)	79.7	80.8
Shareholder ratios			
Net asset value per share	(cents)	8 891	8 220
Gearing ratio	(%)	31.7	24.1
Borrowings ratio	(%)	11.7	4.0
Dividend payout ratio	(%)	61.3	58.5
Return on average shareholders' funds (after-tax)	(%)	9.3	8.7
Return on average capital employed (after-tax)	(%)	8.6	7.9
Return on average assets managed (pre-tax)	(%)	10.0	9.2

Notes:

1. All ratios are based on figures at the end of the period unless otherwise disclosed.
2. The net asset value has been calculated using 52 895 773 shares in issue (2023: 57 085 507).
3. The borrowings ratio is the gearing ratio excluding lease liabilities.
4. Total assets exclude the deferred tax asset.

ANNEXURE 3

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

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

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

The Chairperson of the committee presents the following report to shareholders for the 2024 financial year, in accordance with the requirements of the Companies Act. This report should be read in conjunction with the Sustainability report on pages 23 to 36 of the Integrated report, as well as the full Corporate governance report available on <https://www.lewisgroup.co.za/investors/integrated-annual-reports/>.

COMMITTEE COMPOSITION

The members of the committee are nominated and appointed by the board. In terms of the Companies Act and the recommendations of King IV, the committee consists of a majority of independent non-executive directors, including the Chairperson of the committee. The committee comprised the following members for the reporting period:

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

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

Biographical details of the committee members appear on pages 39 to 40 of the Integrated Report and the fees paid to the members of the committee are disclosed on page 81 of the Integrated Report.

The effectiveness of the committee is assessed as part of the annual board and committee evaluation process.

COMMITTEE AREAS OF RESPONSIBILITY

Social and ethics

- Social and economic development, including the principles of the United Nations Global Compact, the recommendations of the Organisation for Economic Co-operation and Development regarding corruption, the Employment Equity Act, No 55 of 1998 and the Broad-Based Black Economic Empowerment Act, No 53 of 2003
- Good corporate citizenship, including the promotion of equality, prevention of unfair discrimination, elimination of corruption, contribution to the development of communities, and recording of sponsorships, donations and charitable giving
- The environment, climate change, health and public safety, including the impact of the Group's activities and of its products and services, particularly in relation to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Consumer relationships, including the Group's advertising, public relations and compliance with consumer protection laws
- Labour and employment, including the relevant recommendations of the International Labour Organisation Protocol, the Group's employment relationships and its contribution towards the educational development of its employees.

Transformation

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

ACTIVITIES OF THE COMMITTEE

Key focus areas in 2024

- Continued monitoring of code of ethics, including values and ethics awareness
- Monitoring customer relationships and compliance with consumer laws
- Increasing focus on environmental, social and governance reporting, including supporting the board and management with implementing the recommendations of the TCFD
- Monitoring employee training and leadership programmes
- Supporting learnerships for disabled and able-bodied learners
- Supporting initiatives aimed at improving retention rates of branch managers and regional controllers
- Promoting and supporting enterprise and supplier development
- Increasing focus on transformation and diversity
- Continuing support for socio-economic development programmes.

These key focus areas will remain priorities for the committee in the 2025 financial year.

COMMITTEE FUNCTIONING

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



Prof. Fatima Abrahams

Chairperson

Social, ethics and transformation committee

ANNEXURE 4

ELECTRONIC PARTICIPATION GUIDE FOR ATTENDANCE AT THE ANNUAL GENERAL MEETING



LEWIS GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2004/009817/06)

JSE share code: LEW

ISIN: ZAE000058236

Bond code: LEWI

("Lewis Group" or "the Company")

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

AGM INSTRUCTIONS

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

Shareholders or their duly appointed proxy(ies) who wish to participate in the virtual AGM ("Participants"), must register online using the online registration portal at <https://meetnow.global/za> (an electronic platform provided by Computershare), by no later than 09:00 on Wednesday, 16 October 2024, as set out in more detail below. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

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

1. Register online at <https://meetnow.global/za>, by no later than 09:00 on Wednesday, 16 October 2024. Shareholders may still register online after this date and time, provided that for them to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the meeting.
2. During this online registration process, upload proof of:
 - a. identification (i.e. South African identity document, South African driver's licence or passport); and
 - b. authority (where acting in a representative capacity) and, if a dematerialised shareholder without own name registration, also the letter of representation referred to on page 11, as well as provide their name, email address and contact number.

Further instructions for documents required are set out on page 41.

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

Please note

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

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

Documents required to attend and participate in the AGM

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

ELECTRONIC PARTICIPATION GUIDE FOR ATTENDANCE AT THE ANNUAL GENERAL MEETING



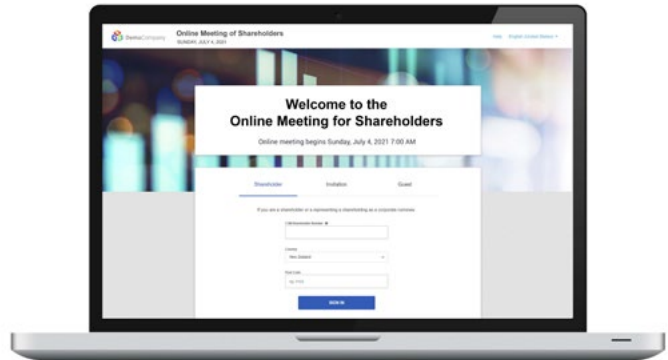
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

Attending the meeting online

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

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

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



Visit <https://meetnow.global/za>



Access

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

If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

If you are a guest:

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

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

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

Contact



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



Navigation



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

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



Voting

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

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

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



Q&A

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

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

FORM OF PROXY



LEWIS GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2004/009817/06)

JSE share code: LEW

ISIN: ZAE000058236

Bond code: LEWI

("Lewis Group" or "the Company")

For use at the annual general meeting of the Company to be held virtually at 09:00 on Friday, 18 October 2024 ("the annual general meeting").

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

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

I/We _____ (block letters),

of _____ (address)

Telephone: (Work) _____

Telephone (Home) _____

Being the holder/s of _____ ordinary shares in the Company, hereby appoint (see instruction overleaf)

1. _____ or failing him/her

2. _____ or failing him/her

3. The chairperson of the annual general meeting,

as my/our proxy to attend, speak and vote (or abstain from voting) and act for me/us and on my/our behalf at the annual general meeting to be held at 09:00 on Friday, 18 October 2024, for the purpose of considering and if deemed fit passing, with or without modification, the resolutions to be proposed thereat and at any adjournment or postponement thereof and to vote for or against such resolutions, or to abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s in accordance with the following instructions (see instruction overleaf).

		Insert an "X" in the relevant column		
		In favour	Against	Abstain
Ordinary resolution 1.1	Re-election of Ms Daphne Ramaisela Motsepe as a non-executive director			
Ordinary resolution 1.2	Re-election of Mr Tapiwa Hudson Njikizana as a non-executive director			
Ordinary resolution 2.1	Election of Ms Daphne Ramaisela Motsepe as a member of the audit committee, subject to the passing of ordinary resolution number 1.1			
Ordinary resolution 2.2	Election of Mr Tapiwa Hudson Njikizana as a member of the audit committee, subject to the passing of ordinary resolution number 1.2			
Ordinary resolution 2.3	Election of Mr Brendan Michael Deegan as a member of the audit committee			
Ordinary resolution 3	Approval of the re-appointment of auditors			
Non-binding advisory vote 1	Endorsement of the Company's remuneration policy			
Non-binding advisory vote 2	Endorsement of the Company's implementation report			
Special resolution 1	Approval of non-executive directors' fees			
Special resolution 2	Shareholders' authorisation of continued issuance of Notes under the Company's Domestic Medium Term Notes Programme			
Special resolution 3	Shareholder's general authorisation of financial assistance			
Special resolution 4	General authority to repurchase shares			
Ordinary resolution 4	Directors' authority to implement Company resolutions			

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

Signed at _____ (place) on _____ 2024

Signature/s (Authority of signatory to be attached of applicable person - see instruction overleaf)

Assisted by _____ (where applicable)

Telephone number: _____

Please read the notes on the reverse side.

NOTES TO THE FORM OF PROXY

Instructions on signing and lodging the form of proxy

1. A certificated or own-name dematerialised shareholder or CSDP or broker registered in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairperson shall be deemed to be appointed as the proxy to vote or abstain as the chairperson deems fit.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all of the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. The Form of Proxy should be lodged with the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) to be received by no later than 09:00 on Wednesday 16 October 2024 for administrative purposes, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries *via* email at proxy@computershare.co.za, at any time before the appointed proxy exercises any shareholder rights at the AGM.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the AGM. CSDPs or brokers registered in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-sub-register, are requested that they identify the owner in the sub-sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the company's secretary together with this form of proxy.
6. In the case of joint holder, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the register of shareholders in respect of the joint holding.
7. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms thereof, should such member wish to do so.
8. The completion of any blank spaces overleaf need to be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
9. The chairperson of the AGM may, in his absolute discretion, reject or accept any form of proxy which is completed other than in accordance with these notes.
10. If required, additional forms of proxy are available from the company secretary.
11. Shareholders which are a company or body corporate may by resolution of their directors, or other properly authorised body, authorise any person to act as their representative. The representative will be counted in the quorum and will be entitled to vote on a show of hands or on a poll.
12. The shareholder's proxy may delegate his/her authority to act on the shareholder's behalf to another person, subject to any restriction set out in the form of proxy.
13. The appointment of the proxy or proxies will be suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any of the shareholder's rights as a shareholder at the annual general meeting.
14. The appointment of a proxy is revocable unless the shareholder expressly states otherwise in the form of proxy.
15. As the appointment of the shareholder's proxy is revocable, the shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on the shareholder's behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid.
16. If the form of proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act to be delivered by the Company to the shareholder will be delivered by the Company to the shareholder or the shareholder's proxy or proxies, if the shareholder has directed the Company to do so, in writing, and paid any reasonable fee charged by the Company for doing so.
17. The shareholder's proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder at AGM, but only as directed by the shareholder on the form of proxy.
18. The appointment of the shareholder's proxy remains valid only until the end of the annual general meeting or any adjournment or postponement thereof or for a period of one year, whichever is the shortest, unless it is revoked by the shareholder before then on the basis set out above.

CORPORATE INFORMATION AND ADVISERS

Lewis Group Limited

(Registration number 2004/009817/06)

Place of incorporation: Republic of South Africa

Date of incorporation: 19 April 2004

Company secretary and registered office of Lewis Group

Marisha Octavia Gibbons

Lewis Group Limited

Universal House

53A Victoria Road, Woodstock Cape Town, 7925

(PO Box 43, Woodstock, 7915)

Transfer Secretaries to Lewis Group

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Level 1 and 2 Rosebank Towers

15 Biermann Avenue, Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

Sponsor to Lewis Group

The Standard Bank of South Africa Limited

(Registration number 1962/000738/06)

30 Baker Street, Rosebank, Johannesburg, 2196 South Africa

(PO Box 61344, Marshalltown, 2107)

Debt sponsor

Absa Corporate and Investment Bank, a division of Absa Bank Limited

(Registration number 1986/004794/06)

Absa Building

15 Alice Lane Sandton, 2196, South Africa

Legal advisers to Lewis Group

Edward Nathan Sonnenbergs Incorporated

(Registration number 2006/018200/21)

35 Lower Long Street Foreshore Cape Town, 8001

(PO Box 2293, Cape Town, 8000)

White and Case Inc

(Registration number 2013/220413/21)

Katherine Towers, 1st Floor

1 Park Lane, Wierda Valley, Sandton, 2196, South Africa



www.lewisgroup.co.za