



Notice of the
annual general
meeting
2026

Notice of the annual general meeting

for the year ended 28 February 2026

Acsion Limited

(Incorporated in the Republic of South Africa) (Registration number: 2014/182931/06)

JSE share code: ACS

(Approved as a Real Estate Holdings and Development Company by the JSE)

("Acsion" or "the company")

Notice is hereby given that the Annual General Meeting (hereafter "AGM") of shareholders of Acsion will be held at the @Sandton Hotel, 5 Benmore Rd, Benmore Gardens, Johannesburg, 2196, on Wednesday, 12 August 2026 at 09h00 to consider and if deemed fit to pass with or without modification the resolutions set out in this notice.

Important dates to note

Record date for receipt of notice purposes	Friday, 19 June 2026
Integrated report to be posted on	Tuesday, 30 June 2026
Last day to trade to be eligible to vote at the AGM	Tuesday, 28 July 2026
Record date for voting purposes (voting record date)	Friday, 31 July 2026
Last day to lodge forms of proxy for the AGM	Friday, 7 August 2026
AGM	Wednesday, 12 August 2026
Results of AGM released on SENS on or before	Friday, 14 August 2026

In terms of section 62(3)(e) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"): A shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein. A proxy need not be a shareholder of the company.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the register of the company on the voting record date will be required to provide identification to the Chairperson of the AGM (forms of identification include valid identity documents, driving licences and passports).

Quorum

A quorum for the purposes of considering the resolutions shall consist of at least three shareholders of the company personally present (or represented) and entitled to vote at the AGM and comprise a minimum of 25% of all the voting rights that are entitled to be exercised by a shareholder in respect of each matter to be decided at the AGM.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, South Africa, 2132), for the purposes of being entitled to attend, participate in and vote at the AGM, is Tuesday, 28 July 2026. Accordingly, the last day to trade is Tuesday, 28 July 2026.

Majorities required to pass resolutions

In order for ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass the resolution.

In order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass the resolution.

All reference to votes exercisable shall mean one vote per share owned by a shareholder, hence all voting is by poll as set out in paragraph 13.1.2 of the company's MOI.

Notice of the annual general meeting

for the year ended 28 February 2026 continued

Ordinary Resolution 1:

Adoption of the Annual Financial Statements

It is resolved that the Annual Financial Statements of the company for the year ended 28 February 2026, including the Directors' report, be and are hereby received and adopted.

Ordinary Resolution 2:

Adoption of the Audit and Risk Committee report

It is resolved that the report of the Audit and Risk Committee for the year ended 28 February 2026, be and is hereby received and adopted.

Ordinary Resolution 3:

Re-election of directors

It is resolved that the following director of the company retires by rotation in terms of the company's MOI and who, being eligible, has offered herself for re-election, is re-elected:

3.1 Leora Osrin-Karp as non-executive director

A brief curriculum vitae of the director standing for re-election is set out on page 23 of the integrated report.

Ordinary Resolution 4:

Appointment and reappointment of members of the Audit and Risk Committee

It is resolved that the members of the company's Audit and Risk Committee set out below be and are hereby reappointed, each by way of a separate vote, with effect from the end of this AGM in terms of section 94 (2) of the Companies Act:

4.1 Marianne Kok (Chairperson)

4.2 David Sekete (non-executive director)

4.3 Leora Osrin-Karp (independent non-executive director)

All nominees are independent non-executive directors. A brief biography of each director is available on pages 22 and 23 of the integrated report. The Board of Directors is satisfied that the proposals set out in this resolution will ensure that the Audit and Risk Committee is constituted according to the provisions of the Companies Act in particular section 94 (4) and 94 (5), the requirements of the JSE Listings Requirements and the recommended practices in King IV.

Ordinary Resolution 5:

Appointment and reappointment of members of the Social and Ethics Committee

It is resolved that the members of the company's Social and Ethics Committee set out below be and are hereby reappointed, each by way of a separate vote, with effect from the end of this AGM in accordance with section 61(8)(c)(iii) of the Companies Act as amended pursuant to the Companies Amendment Act 2024.

The membership as proposed by the Board is as follows:

5.1 David Sekete (Chairperson)

5.2 Leora Osrin-Karp (independent non-executive director)

5.3 Antonios Kyriazis (prescribed officer)

Ordinary Resolution 6:

Appointment of auditor

It is resolved that the company appoint Moore Johannesburg Incorporated to serve as auditor of the company from the conclusion of this AGM until the conclusion of the next AGM.

The Audit and Risk Committee has recommended Moore Johannesburg Incorporated for appointment as independent auditor of the company, pursuant to section 90 (2) (c) of the Companies Act, and further confirms that its appointment, together with the engagement audit partner, Americo Carneiro, is in accordance with paragraph 5.7(h) of the JSE Listings Requirements.

Notice of the annual general meeting

for the year ended 28 February 2026 continued

Ordinary Resolution 7:

Specific authority to issue shares pursuant to a reinvestment of dividends

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value (new shares), as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their dividends in new shares of the company pursuant to a dividend reinvestment option.

Ordinary Resolution 8:

Signature of documents

It is resolved that any director of the company or the Company Secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of ordinary and special resolutions passed at this AGM.

Ordinary Resolution 9:

General authority to issue shares for cash

It is resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors of the company be and are hereby authorised, until this authority lapses at the next AGM of the company, provided that this authority shall not extend beyond 15 months, to allot and issue shares of the company for cash on the following basis:

- a) The allotment and issue of shares for cash shall be made only to persons qualifying as public shareholders, as defined in paragraph 7.38 of the JSE Listings Requirements, and not, subject to, the following, to related parties:
 - related parties may participate in general issue for shares through a bookbuild process provided related parties only participate within a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
 - equity securities must be allocated equitably “in the book” through the bookbuild process and the measure to be applied must be disclosed in the SENS announcement launching the bookbuild.
- b) The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 57 629 505 shares, being 15% of the company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this resolution lapsing shall be deducted from the 57 629 505 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority.
- c) In the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio.
- d) The maximum discount at which shares may be issued is 10% of the weighted average trade price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares.
- e) After the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.
- f) The securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- g) Whenever the company wishes to use repurchased shares, held in treasury by a subsidiary of the company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares.

In terms of the JSE Listings Requirements, in order for this ordinary resolution to be adopted, the support of over 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.

Notice of the annual general meeting

for the year ended 28 February 2026 continued

Ordinary Resolution 10:

Approval of the Company's Remuneration Policy and Remuneration Report

In accordance with sections 30A and 30B of the Companies Act, 71 of 2008, shareholders are requested to consider and, if deemed fit, approve, by way of separate ordinary resolutions, the company's remuneration policy and remuneration report, as reflected on page 32 of the integrated annual report.

In the event that either the remuneration policy or the remuneration report is voted against by 25% or more of the voting rights exercised, the company will, in accordance with the JSE Listings Requirements and the Companies Act, 71 of 2008:

- engage with dissenting shareholders in the manner prescribed; and
- disclose, in the following year's remuneration report, the nature, manner and outcome of such engagement.

10.1 Ordinary Resolution Number 10.1:

Approval of the Company's Remuneration Policy

Resolved that, in accordance with section 30A of the Companies Act, 71 of 2008, the company's remuneration policy, as set out on page 33 of the integrated annual report, be and is hereby approved.

10.2 Ordinary Resolution Number 10.2:

Approval of the Company's Remuneration Report

Resolved that, in accordance with section 30B of the Companies Act, 71 of 2008, the company's remuneration report, including the implementation report contained therein, as set out on page 32 of the integrated annual report, be and is hereby approved.

Special Resolution 1:

Approval of 2026 fees payable to non-executive directors

Resolved, as a special resolution, that the fees payable by the company to non-executive directors for their services as directors (in terms of section 66 of the Companies Act) be and are hereby approved by the passing of this resolution for the 2026 financial year, as follows:

R	Proposed 2026 fee
Hector Zarca	277 400
Marianne Kok	277 400
Leora Osrin-Karp	277 400
David Sekete	277 400

Reason for and effect of Special Resolution 1

The reason for Special Resolution 1 is to obtain shareholder approval by way of special resolution in accordance with section 66(9) of the Companies Act for the payment by the company of remuneration to each of the non-executive directors of the company for each non-executive director's services as a non-executive director for the ensuing financial year in the amounts set out under Special Resolution 1.

Special Resolution 2:

Authority to issue shares to directors who elect dividend reinvestment options

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value, as and when they deem appropriate, for the exclusive purpose of affording shareholders, who are also persons as contemplated in section 41(1) of the Companies Act, opportunities from time to time to elect to reinvest their dividend in new shares of the company pursuant to a dividend reinvestment option.

Reasons for and effect of Special Resolution 2

The reason for and effect of Special Resolution 2 is to permit the directors of the company to participate in dividend reinvestment options.

Notice of the annual general meeting

for the year ended 28 February 2026 continued

Electronic participation

The company has made provision for a shareholder or their proxies to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 09:00 on Friday, 7 August 2026, by submitting by email to the company secretary at michael@mwrk.co.za, for the attention of Michael Reynolds, relevant contact details, including an email address, cellular number and landline, as well as full details of the Acsion shareholders title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificate/s (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the shareholders' Central Securities Depository Participant ("CSDP") confirming that shareholders' title to the dematerialised shares upon receipt of the required information, the Acsion shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call must note that they will not be able to cast their votes during the AGM through this medium. Such shareholders, should they wish to have their vote counted at the AGM, must, to the extent applicable, (i) complete the form of proxy, or (ii) contact their CSDP or broker, in both instances, as set out above.

Form of proxy

for the year ended 28 February 2026

Acsion Limited

(Incorporated in the Republic of South Africa) (Registration number: 2014/182931/06)

JSE share code: ACS

(Approved as a Real Estate Holdings and Development Company by the JSE)

("Acsion" or "the company")

Where appropriate and applicable, the terms defined in the notice of the AGM to which this form of proxy is attached and forms part of bear the meanings in this form of proxy.

This proxy is for use by shareholders of the company holding certificated and/or dematerialised shareholders who have elected 'own name' registration, nominee companies of Central Securities Depository Participants ("CSDP") and brokers' nominee companies, registered as such at the close of business on Friday, 31 July 2026, or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with 'own name' registration, do not use this form. Dematerialised shareholders, other than with 'own name' registration, should provide instruction to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (BLOCK LETTERS PLEASE) _____

Of (ADDRESS) _____

Being the holder/s of _____ Acsion shares hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. the Chairperson of the AGM

as my/our proxy to attend and speak and to vote on my/our behalf at the AGM and at any adjournment or postponement thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM and to vote on the resolution in respect of the ordinary shares registered in my/our name(s).

Mark "for", "against", or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.

One vote per share held by Acsion shareholders recorded in the register on the voting record.		Number of votes:	For	Against	Abstain
Ordinary Resolution 1	Adoption of the Annual Financial Statements				
Ordinary Resolution 2	Adoption of the Audit and Risk Committee report				
Ordinary Resolution 3	Re-election of L Osrin-Karp as director				
Ordinary Resolution 4	Reappointment of members of the Audit and Risk Committee				
Ordinary Resolution 4.1	Reappointment of M Kok as Chairperson and member of the Audit and Risk Committee				
Ordinary Resolution 4.2	Reappointment of PD Sekete as member of the Audit and Risk Committee				
Ordinary Resolution 4.3	Reappointment of L Osrin-Karp as a member of the Audit and Risk Committee				
Ordinary Resolution 5	Appointment of members of the Social and Ethics Committee				
Ordinary Resolution 5.1	Appointment of PD Sekete as Chairperson and member of the Social and Ethics Committee				
Ordinary Resolution 5.2	Appointment of L Osrin Karp as member of the Social and Ethics Committee				
Ordinary Resolution 5.3	Appointment of A Kyriazis as member of the Social and Ethics Committee				
Ordinary Resolution 6	Appointment of Moore Johannesburg Inc. as independent external auditors				
Ordinary Resolution 7	Specific authority to issue shares pursuant to a reinvestment of dividends				
Ordinary Resolution 8	Signature of documents				
Ordinary Resolution 9	General authority to issue shares for cash				
Ordinary Resolution 10	Adoption of remuneration policy				
Ordinary Resolution 10.1	Approval of the company's Remuneration Policy				
Ordinary Resolution 10.2	Approval of the company's Remuneration Report				
Special Resolution 1	Approval of 2026 fees payable to non-executive directors				
Special Resolution 2	Authority to issue shares to directors who elect dividend reinvestment options				

Signed this _____ day of _____ 2026

Signature _____

Assisted by me (where applicable) _____

State capacity and full name _____

Form of proxy

for the year ended 28 February 2026 continued

A shareholder of the company entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead.

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

A form of proxy is attached for the convenience of any shareholder holding certificated shares who cannot attend the AGM but who wishes to be represented there. Forms of proxy may also be obtained on request from the company's registered office. The completed form of proxy must be deposited at or posted to the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, South Africa, 2132), or emailed to proxy@computershare.co.za, be received not later than 09h00 on Friday, 7 August 2026. Forms of proxy may also be handed in to the Chairperson of the AGM at any time prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the shareholder subsequently decide to do so.

Shareholders who have already dematerialised their shares through a CSDP or broker and who wish to attend the AGM must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised shareholders, who have elected own name registration in the sub register through a CSDP and who are unable to attend but who wish to vote at the AGM must complete and return the attached form of proxy and lodge it with the transfer secretaries, Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, South Africa, 2132, to be received no later than 09h00 on Friday, 7 August 2026.

All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with own name registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the AGM. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the AGM. Such shareholder must not complete the attached form of proxy.

In terms of section 63(1) meeting participants will be required to provide identification to the reasonable satisfaction of the Chairperson of the AGM and the Chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been satisfied.

Acsion does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the AGM or any business to be conducted thereat.

By order of the board

Michael Reynolds for

MWRK Accountants and Auditors Inc.

MWRK Company Secretary

Registered office

Acsion Limited

Mall@Reds

1st Floor

Corner Rooihuiskraal and Hendrik Verwoerd Drives

Rooihuiskraal Ext 15

Centurion

0157

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank

2196

Corporate information

Registered office

Acsion Limited
Mall @ Reds
1st Floor
Corner Rooihuiskraal and Hendrik Verwoerd Drives
Rooihuiskraal Ext 15
Centurion, 0157

Registration number: 2014/182931/06

JSE share code: ACS

ISIN: ZAE000198289

Telephone: 012 656 8957

Transfer secretaries

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Telephone: 011 370 5000

Sponsor

Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196

Telephone: 011 325 6363

Auditor

Moore Johannesburg Incorporated
50 Oxford Road, Parktown
Johannesburg, 2193

Telephone: 010 599 0222

Company secretary

M Reynolds
MWRK Accountants and Auditors Incorporated
19 Edward Street
Westdene
Benoni, 1501

Telephone: 011 421 9284

Corporate adviser

Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196

Telephone: 011 325 6363

Country of incorporation and domicile

South Africa

Nature of business and principal activities

Property holding and development

Directors

K Anastasiadis
(Executive director)

C Jansen van Rensburg
(Executive director)

M Kok
(Independent non-executive director)

L Osrin-Karp
(Independent non-executive director)

D Sekete
(Non-executive director)

H Zarca
(Chairperson and independent non-executive director)

SIGIL DESIGN BUREAU