



*Premier Fishing & Brands Limited*

*The First Choice*

**NOTICE AND PROXY OF ANNUAL  
GENERAL MEETING AND SUMMARISED  
AUDITED CONDENSED CONSOLIDATED  
ANNUAL FINANCIAL RESULTS**

For the year ended 31 August 2022

## NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2022

23 December 2022

Dear Shareholder,

Notice is hereby given to shareholders that the annual general meeting ("AGM") of shareholders of Premier Fishing and Brands Limited ("PFB" or "the Company") is to be conducted by way of and will be accessible to shareholders, through electronic communication as envisaged in Section 63(2)(a) of the Companies Act, 2008 (Act 71 of 2008), as amended ("the Companies Act"), at 14H00 on 23 February 2023 to deal with such business as may lawfully be dealt with at the AGM and, if deemed fit to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the Listings Requirements of the JSE Limited ("the JSE Listings Requirements").

The Board of directors of the Company ("the Board") has determined that, in terms of section 62(3)(a), read with section 59, of the Companies Act, the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 17 February 2023. Accordingly, the last day to trade PFB shares in order to be recorded in the Register to be entitled to vote will be Wednesday, 15 February 2023. If you are in any doubt as to what action you should take, consult your broker, Central Securities Depository ("CSD"), legal advisor, banker, financial advisor, accountant or another professional advisor immediately. If you have disposed of all your shares in the Company, please forward this document, together with the form of proxy, to the purchaser of such shares or the broker, CSD, banker or other agent through whom you disposed of such shares.

The Company's integrated report and the audited annual financial statements for the year ended 31 August 2022 are available for download on Premier's website at [www.premierfishing.co.za](http://www.premierfishing.co.za).



**Aziza Amod**  
Non-Executive Chairperson



**Sooren Ramdenee**  
Chief Executive Officer

## NOTICE OF ANNUAL GENERAL MEETING (continued)

for the year ended 31 August 2022

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the shareholders of Premier Fishing & Brands Limited will be held by way of and will be accessible to shareholders, through electronic communication on 23 February 2023 at 14:00.

### PURPOSE

The purpose of the AGM is to transact the business as set out in the agenda below.

### AGENDA

Presentation of the audited financial statements of the Company, including the reports of the board of directors of the Company ("**the Directors**" or "**the Board**") and the audit and risk committee for the year ended 31 August 2022.

The financial statements, including the unmodified audit opinion and the abridged integrated report, are available on Premier's website at [www.premierfishing.co.za](http://www.premierfishing.co.za) or may be requested and obtained in person, at no charge, at Premier's registered office during office hours.

A condensed version of the audited consolidated financial statements is included in Page 16 - 28 of Annexure A to this Notice of Annual General Meeting.

*To consider and, if deemed fit, to approve, with or without modification, the following ordinary and special resolutions:*

### ORDINARY RESOLUTIONS

*Note: For any of the Ordinary Resolutions Number 1 to 15 to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For Ordinary Resolution Number 16 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.*

#### 1. CONFIRMATION OF APPOINTMENT, RETIREMENT AND RE-ELECTION OF THE DIRECTORS OF THE COMPANY

##### 1.1. Ordinary Resolution Number 1

"Resolved that Mr Clifford Leonard van der Venter, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director."

## NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2022

### 1.2. Ordinary Resolution Number 2

"Resolved that Mr SP Mngconkola, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director."

### 1.3. Ordinary Resolution Number 3

"Resolved that Ms Rosemary Phindile Mosia, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as a non-executive director."

### 1.4. Ordinary Resolution Number 4

"Resolved that Advocate Dr NA Ramatlhodi, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director."

*The reason for Ordinary Resolutions Number 1 to 4 (inclusive) is that the Memorandum of Incorporation of the Company and the Listings Requirements of the JSE ("JSE Listings Requirements") require that a component of the non-executive directors of the Company retire at every AGM of the Company and, being eligible, may offer themselves for re-election as directors.*

## 2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE

*For the avoidance of doubt, all references to the audit and risk committee of the Company are references to the audit committee as contemplated in the Companies Act, No 71 of 2008 as amended ("Companies Act").*

### 2.1. Ordinary Resolution Number 5

"Resolved that, subject to his re-election to the board of directors of the Company in terms of Ordinary Resolution Number 1, Mr CL van der Venter, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby elected in terms of section 94(2) of the Companies Act until the next annual general meeting of the Company."

### 2.2. Ordinary Resolution Number 6

"Resolved that, subject to her re-election to the board of directors of the Company in terms of Ordinary Resolution Number 3, Ms RP Mosia, being eligible and offering herself for re-election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby re-elected in terms of section 94(2) of the Companies Act until the next annual general meeting of the Company."

### 2.3. Ordinary Resolution Number 7

"Resolved that Mr SP Mngconkola, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby elected until the next annual general meeting of the Company."

## NOTICE OF ANNUAL GENERAL MEETING (continued)

for the year ended 31 August 2022

### 2.4. Ordinary Resolution Number 8

"Resolved that Advocate Dr NA Ramatlhodi, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby elected until the next annual general meeting of the Company."

*The reason for and effect of Ordinary Resolutions Number 5 to 9 (inclusive) is that the Company, being a public company with its securities listed on the securities exchange operated by the JSE Limited ("JSE"), must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each AGM of a company.*

In terms of section 94 of the Companies Act, an audit committee should comprise at least three members.

### 2.5. Ordinary Resolution Number 9

"Resolved that Ms RP Mosia be re-elected as the chairperson of the audit and risk committee of the Company, with immediate effect, in terms of section 94(2) of the Company Act."

## 3. APPOINTMENT OF AUDITOR

### 3.1 Ordinary Resolution Number 11

"Resolved that Thavt Inc. and Crowe JHB be and is hereby appointed as the joint independent auditors of the Company for the ensuing financial year on recommendation of the Audit and Risk Committee of the Company, with the designated auditor being Christine Du Toit."

*The reason for Ordinary Resolution Number 11 is that the Company, being a public company with its securities listed on the JSE, must have its financial statements audited and such auditor must be appointed or re-appointed each year at the AGM of the Company, as required by the Companies Act.*

## 4. CONTROL OF AUTHORISED BUT UNISSUED ORDINARY SHARES

### 4.1 Ordinary Resolution Number 12

"Resolved that the authorised but unissued ordinary shares in the share capital of the Company be and are hereby placed under the control and authority of the Directors and that the Directors be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares or to issue any options in respect of, or instruments that are convertible into, such shares, to such person/s on such terms and conditions and at such times as the Directors may from time to time determine and at their discretion deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, when applicable."

This general authority will be valid until the earlier of the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given.

*The reason for and effect of Ordinary Resolution Number 12 is that the Board requires authority from shareholders in terms of the Memorandum of Incorporation of the Company to issue shares.*

This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required, *inter alia*, in terms of capital-raising exercises and to maintain a healthy capital-adequacy ratio.

**5. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY****5.1 Ordinary Resolution Number 13**

"Resolved that the Company's remuneration policy, as set out in the remuneration report on Annexure C of this AGM Notice, be and is hereby endorsed by way of a non-binding advisory vote."

*The reason for and effect of Ordinary Resolution Number 13 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV") recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy adopted. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that the remuneration policy is voted against by 25% (twenty-five percent) or more of the votes exercised. In order to give effect to the minimum measures referred to in King IV, in the event that the remuneration policy is voted against by shareholders exercising 25% (twenty-five percent) or more of the voting rights exercised, the issuer must in its voting-results announcement provide for the following: (a) an invitation to dissenting shareholders to engage with the issuer; and (b) the manner and timing of such engagement. Ordinary Resolution Number 13 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will, in compliance with King IV and the JSE Listings Requirements, take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.*

**6. NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY OF THE COMPANY****6.1 Ordinary Resolution Number 14**

"Resolved that the Company's implementation report in respect to the remuneration policy, as set out on Annexure C of this AGM Notice, be and is hereby endorsed by way of a non-binding vote."

*The reason for and effect of Ordinary Resolution Number 14 is that King IV recommends that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the implementation of a company's remuneration policy. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that the implementation report is voted against by 25% (twenty-five percent) or more of the votes exercised. In order to give effect to the minimum measures referred to in King IV, in the event that the implementation report is voted against by shareholders exercising 25% (twenty-five percent) or more of the voting rights exercised, the issuer must in its voting-results announcement provide for the following: (a) an invitation to dissenting shareholders to engage with the issuer; and (b) the manner and timing of such engagement. Ordinary Resolution Number 14 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration in accordance with King IV and the JSE Listings Requirements when considering amendments to the Company's remuneration policy.*

**7. DIRECTORS' AUTHORITY TO SIGN DOCUMENTATION****7.1 Ordinary Resolution Number 15**

"Resolved as an ordinary resolution that any director of the Company and/or the company secretary be and is hereby authorised to sign any documents and to take any steps as may be necessary or expedient to give effect to all ordinary and special resolutions passed at this annual general meeting."

**8. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH****8.1 Ordinary Resolution Number 16**

"Resolved that the Directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, when applicable, provided that:

- the approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- the number of equity securities issued for cash shall not, in the aggregate in any one financial year, exceed 15% (fifteen percent) of the Company's relevant number of equity securities in issue of that class as at the date of this Notice of Annual General Meeting, excluding treasury securities;
- as at the date of this Notice of Annual General Meeting, 15% (fifteen percent) of the Company's issued share capital amounts to 39 000 000 (39 million) ordinary shares. Any securities issued under this general authority will be deducted from the aforementioned 39 000 000 (39 million) securities;
- in the event of a sub-division or a consolidation during the period of this general authority, the number of securities that can be issued in terms of this general authority will be adjusted to represent the same allocation ratio;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (10 percent) of the weighted average traded price of such shares, as determined over the 30 (thirty) business days prior to the date on which the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities of the Company have not traded in such 30 (thirty) business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties;
- any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights as are convertible into a class already in issue;
- in the event that the securities issued represent, on a cumulative basis, 5% (five percent) or more of the number of securities in issue prior to that issue, as contemplated in section 11.22 of the JSE Listings Requirements, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service ("SENS"); and, should the Company wish to use ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such issue was a fresh issue of ordinary shares; and

## NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2022

- in respect of the issue of options/convertible instruments for cash, if the strike or conversion price of the options/convertible instruments is at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) of the JSE Listings Requirements, then the grant/issue may only proceed if the Directors have obtained a fairness opinion, in accordance with Schedule 5 of the JSE Listings Requirements, from an independent expert acceptable to the JSE, confirming that the grant/issue is fair insofar as the shareholders of the Company are concerned.

*For entities with securities listed on the JSE wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes) it is necessary for the board of the company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the company. Accordingly, the reason for Ordinary Resolution Number 15 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the memorandum of incorporation of the company.*

For this resolution to be adopted, the approval of at least 75% (seventy-five percent) of the votes cast on this resolution must be obtained.

*To consider and, if deemed fit, pass, with or without modification, the following special resolutions:*

## SPECIAL RESOLUTIONS

*Note: For any of the Special Resolutions Number 1 to 4 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.*

### 8. REMUNERATION OF NON-EXECUTIVE DIRECTORS

#### 8.1 Special Resolution Number 1

"Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its directors for their services as directors on the basis set out below, provided that this authority will only be valid until the next annual general meeting of the Company:

##### Proposed annual remuneration

Non-Executive Directors	R'000
Ms Valentine Dzvoza *	–
Ms Aziza Begum Amod	246
Ms Rosemary Phindile Mosia	246
Dr Advocate Ngoake Abel Ramatlhodi	246
Mr Sebenzile Patrick Mngconkola	246
Mr Clifford van der Venter	246

\* Valentine Dzvoza has waived her non-executive fees.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

for the year ended 31 August 2022

### Proposed annual remuneration

Per annum, with effect from 1 September 2022, for serving as a non-executive director (including serving on the Board's committees):

*The reason for and effect of Special Resolution Number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.*

*The effect of Special Resolution Number 1 is that the Company will be able to pay its non-executive directors for the services they render to the Company as non-executive directors without requiring further shareholder approval until the next AGM.*

### 10. INTER-COMPANY FINANCIAL ASSISTANCE

#### 10.1 Special Resolution Number 2

"Resolved that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board may deem fit to any company or corporation that is related or interrelated ("related" or "interrelated" will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board determines, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

*The reason for and effect of Special Resolution Number 2 is to grant the Directors the authority, until the next AGM, to provide financial assistance to any company or corporation that is related or interrelated to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debts of its subsidiaries.*

### 11. FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTERRELATED COMPANY

#### 11.1 Special Resolution Number 3

"Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or interrelated to the Company ("related" or "interrelated" will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or interrelated to the Company, on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with, the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or interrelated company or corporation, or for the purchase of any shares or securities of the Company or a related or interrelated company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

*The reason for and effect of Special Resolution Number 3 is to grant the Directors the authority, until the next AGM of the Company, to provide financial assistance to any*

company or corporation that is related or interrelated to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or interrelated company or corporation. This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debts of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary has raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority. In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the Directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in Special Resolutions Number 2 and 3 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued), taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company;
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's memorandum of incorporation have been met.

## 12. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

### 12.1 Special Resolution Number 4

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% (three percent) in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to, in the aggregate during a financial year of the Company, a maximum of 20% (twenty percent) of the Company's issued

securities of that class in any one financial year of the Company; provided that the Company's subsidiaries may not, collectively, hold more than 10% (ten percent) of the Company's issued ordinary share capital at any time;

- after such repurchase, the Company will still comply with the JSE Listings Requirements concerning shareholder spread requirements;
- the Company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing. The Company will instruct an independent third party, which party 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;
- when the Company and/or its subsidiaries have cumulatively purchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (initial number) and for each 3% (three percent) in aggregate of the initial number acquired thereafter an announcement setting out full details of such purchase will be made on SENS;
- a resolution has been passed by the board of directors approving the purchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries ("the Group");
- the general repurchase is authorised by the Company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% (ten percent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date that the transaction is effected and the JSE will be consulted for a ruling if the Company's securities have not traded in such 5 (five) business day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

*The reason for and effect of Special Resolution Number 4 is to grant the Directors a general authority in terms of its memorandum of incorporation and the JSE Listings Requirements for the reacquisition by the Company or acquisition by a subsidiary of the Company of shares issued by the Company on the basis reflected in Special Resolution Number 4.*

*In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries of a company may not hold more than 10% (ten percent), in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a pro-rata repurchase by the company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.*

**OTHER BUSINESS**

To transact such other business as may be transacted at the AGM.

**13. INFORMATION RELATING TO THE ORDINARY RESOLUTIONS AND SPECIAL RESOLUTIONS**

13.1 The Directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in Special Resolution Number 4 to the extent that the Directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- the Group's ability in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this AGM and for a period of 12 (twelve) months after the repurchase;
- the consolidated assets of the Group will at the time of the AGM, and at the time of making such determination, be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group;
- the ordinary capital and reserves of the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 (twelve) months after the AGM and after the date of the share repurchase; and
- the working capital available to the Group after the repurchase will be sufficient for the Group's requirements for a period of 12 (twelve) months after the date of the notice of the AGM.

13.2 The JSE Listings Requirements require the following disclosures, which are disclosed in Annexure B to this AGM notice, as set out below:

- Major shareholders of the Company; and
- Share capital of the Company.

13.3 **Material changes:** Other than the facts and developments reported on in the integrated report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of the interim reporting period up to the date of this Notice of Annual General Meeting.

13.4 **Directors' responsibility statement:** The Directors, whose names appear in Annexure B to this Notice of Annual General Meeting, collectively and individually accept responsibility for the accuracy of the information pertaining to the special resolutions set out above and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, all reasonable enquiries to ascertain such facts have been made, and this notice contains all information required by law and the JSE Listings Requirements.

13.5 **Directors' Interest:** Directors are required to declare their personal financial interests and those of related persons in contracts with the group. A register in this regard is maintained and reviewed at each board meeting. Directors are further asked to recuse themselves from any discussions and decisions where they have a material financial interest.

Directors are not involved in decisions where they have a conflict of interest or a material personal interest. The Company Secretary further monitors potential conflicts that may arise and informs the board thereof.

Please see page 12 of the Group Annual Financial Statements.

13.6 Special Resolutions Number 2 to 4 are renewals of resolutions taken at the previous AGM on 23 February 2022.

13.7 For Ordinary Resolution Number 16 to be adopted, at least 75% (seventy five percent) of the voting rights exercised on such resolution must be in favour thereof.

13.8 For any of the Special Resolutions Number 1 to 4 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each such special resolution must be exercised in favour thereof.

**14. VOTING AND PROXIES**

14.1 The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("the Share Register") for purposes of being entitled to receive this notice is Friday, 16 December 2022.

14.2 The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this AGM is Friday, 17th February 2023, with the last day to trade being Tuesday, 14th February 2023.

14.3 Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM and must accordingly bring a copy of their identity document, passport or driver's licence to the AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

14.4 Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name-registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

14.5 The instrument appointing a proxy and the authority (if any) under which it is signed must be lodged with the transfer secretaries of the Company at **Link Market Services Pty Ltd, 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001** or posted to the transfer secretaries at **Link Market Services, PO Box 4844, Johannesburg, 2000, South Africa**, to be received by them not later than 14:00 on 21 February 2023, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.

14.6 Dematerialised shareholders, other than own-name-registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their central securities depository participant ("CSDP") or broker to provide them with the necessary

## NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2022

ANNEXURE A

authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

14.7 Dematerialised shareholders, other than own-name-registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

14.8 Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, shall have one vote in respect of each share held.

### 15. ELECTRONIC PARTICIPATION IN THE AGM

Shareholders or their proxy(ies) may participate in the AGM by way of telephone conference call.

Telecommunication lines will be available for such participation. Shareholders or their proxies who wish to participate in the AGM via the teleconference facility must follow the instructions contained in Annexure D attached to this notice.

Shareholders who wish to participate in the AGM via the teleconference facility must note that they will not be allowed to vote at the annual general meeting.

By order of the Board



**Cornell Kannemeyer**  
Company Secretary  
17 December 2022  
Cape Town

## ANNEXURE A

### HIGHLIGHTS

#### REVENUE

**R475 million**

FROM (2021: R575m)

#### OPERATING PROFIT

**R14 million**

FROM (2021: R14m)

#### PROFIT AFTER TAX

**R12 million**

FROM (2021: R3m)

#### EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION

**R48 million**

FROM (2021: R43m)



## GROUP PROFILE

Premier Fishing & Brands Limited (“Premier”), through its subsidiaries, operates a vertically integrated fishing business that specialises in the harvesting, processing and marketing of fish and fish-related products. The Group holds medium- to long-term fishing rights in squid, lobster, small pelagics, hake deep-sea trawl, hake longline, horse mackerel, swordfish and tuna. The Group also owns an abalone farm and invests in organic fertilisers through the “Seagro” range of products.

### Highlights compared to the prior year:

- Revenue decreased by 17% to R475 million from R575 million
- Gross profit decreased by 20% to R153 million from R192 million
- Profit before tax increased by 6% to R19 million from R18 million
- Earnings before interest, taxation, depreciation, and amortisation (EBITDA) increased by 11% to R48 million from (2021: R43 million)
- Basic and diluted earnings per share increased from (3.79) cents to 5.62 cents
- Basic and diluted headline earnings per share increased from (3.39) cents to 5.65
- Current asset ratio 5,27:1 as at 31 August 2022 (2021: 4,17:1).

From a revenue perspective, the Group had a tough year, which saw overall revenue drop by R100 million from R575 million to R475 million, mainly as a result of the squid division. The squid sector saw reduced catch rates, which was industry wide. However, whilst the export market for squid remains very strong as the market saw high prices per kilogram, the Group unfortunately could not capitalise on the price factor, due to the low volumes caught.

Gross profit margins from 2021 to 2022 remained relatively consistent. Profit before tax rose to R19 million (2021: R18 million), primarily due to a grant received from The Department of Trade Industry and Competition (“DTI”), paired with solid performances for the lobster sector as well as solid divisional performances in the pelagic and the hake sector.

Catch rates for south coast rock lobster, hake and pelagic were solid and this is expected to continue as the resource remains strong. The farmed abalone sector also showed good signs of improvement, especially in the export market. However, local costs such as electricity, water, fuel, bait, feeding costs, employee costs have placed massive strains on abalone’s margins and the Group’s operating margins as well.

The West Coast Rock Lobster sector remains a political and a resource challenge as we experienced a Total Allowable Catch (“TAC”) decline and the catch rates during the year were low for both our own quota and outside quota holders. However, with all the challenges, we remain optimistic and positive as the abalone export markets have shown signs of recovery and we hope to experience better catch rates for West Coast Rock Lobster in the future years.

## SUMMARISED AUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 August 2022

	Audited Year ended 31 August 2022 R'000	Audited Year ended 31 August 2021 R'000
Revenue	475 086	575 115
Cost of sales	(321 869)	(383 357)
<b>Gross profit</b>	<b>153 217</b>	<b>191 758</b>
Other operating income	38 775	10 023
Other operating expenses	(177 800)	(187 925)
<b>Operating profit</b>	<b>14 192</b>	<b>13 856</b>
Investment revenue	9 998	8 981
Finance costs	(5 623)	(5 250)
<b>Profit before taxation</b>	<b>18 567</b>	<b>17 587</b>
Taxation	(6 841)	(14 237)
<b>Profit after taxation for the period</b>	<b>11 726</b>	<b>3 350</b>
Profit after tax attributable to:		
Shareholders of Premier	14 599	(9 849)
Non-controlling interests	(2 873)	13 199
Profit after taxation for the period	11 726	3 350
Basic and diluted earnings per share (cents)	5.62	(3.79)
Basic headline and diluted headline earnings per share (cents)	5.65	(3.39)
Weighted average number of shares (000s)	260 000	260 000

**SUMMARISED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

as at 31 August 2022

	Audited as at 31 August 2022 R'000	Audited as at 31 August 2021 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>644 298</b>	<b>688 931</b>
Property, plant and equipment	465 332	463 283
Right of use assets	46 838	33 061
Goodwill	70 129	70 129
Intangible assets	17 160	17 175
Loans to Group companies	44 820	105 261
Deferred tax	19	22
<b>Current assets</b>	<b>363 846</b>	<b>310 338</b>
Inventories	41 618	34 082
Other financial assets	3 711	3 554
Current tax receivable	2 744	5 630
Trade and other receivables	68 073	64 116
Biological assets	83 073	95 910
Cash and cash equivalents	164 627	107 046
<b>Total assets</b>	<b>1 008 144</b>	<b>999 269</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	507 517	507 517
Reserves	8 014	8 014
Retained income	202 922	188 323
<b>Equity attributable to shareholders of Premier</b>	<b>718 453</b>	<b>703 854</b>
Non-controlling interests	40 896	56 725
<b>Total equity</b>	<b>759 349</b>	<b>760 579</b>
<b>Non-current liabilities</b>	<b>179 808</b>	<b>164 293</b>
Post-employment medical costs	291	277
Deferred tax	126 354	124 674
Lease Liabilities	53 163	39 342
<b>Current liabilities</b>	<b>68 987</b>	<b>74 397</b>
Borrowings	1 084	1 277
Current tax payable	96	895
Trade and other payables	58 737	63 280
Lease liabilities	4 936	1 995
Provisions	4 134	6 950
<b>Total liabilities</b>	<b>248 795</b>	<b>238 690</b>
<b>Total equity and liabilities</b>	<b>1 008 144</b>	<b>999 269</b>
<b>Net asset value per share (cents)</b>	<b>292.06</b>	<b>292.53</b>
<b>Weighted average number of shares in issue</b>	<b>260 000 000</b>	<b>260 000 000</b>

**SUMMARISED CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 August 2022

	Audited Year ended 31 August 2022 R'000	Audited Year ended 31 August 2021 R'000
<b>Opening balance as previously reported</b>	760 579	770 197
Profit for the year attributable to shareholders of Premier	14 599	(9 849)
Profit for the year attributable to non-controlling interests	(2 873)	13 199
Dividends	(12 956)	(13 000)
Change in ownership interest	-	32
<b>Balance at the end of the year</b>	<b>759 349</b>	<b>760 579</b>
<b>Comprising:</b>		
Stated capital	507 517	507 517
Reserves	8 014	8 014
Retained income	202 922	188 323
Non-controlling interests	40 896	56 725
<b>Total equity</b>	<b>759 349</b>	<b>760 579</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

as at 31 August 2022

	<b>Audited Group 31 August 2022 12 months</b>	<b>Audited Group 31 August 2021 12 months</b>
<b>Cash generated from operations</b>	12 537	57 343
Interest income	1 939	1 818
Finance cost	(536)	(900)
Tax refunded / (paid)	(3 075)	(14 541)
<b>Net cash flows from operating activities</b>	<b>10 865</b>	<b>43 720</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(30 702)	(25 286)
Proceeds from sale of assets	259	-
Purchases of intangible assets	(9)	(24)
Loans to group companies repaid	68 500	2 000
Advances of financial assets	(700)	-
<b>Net cash flows from investing activities</b>	<b>37 348</b>	<b>(23 310)</b>
<b>Cash flows from financing activities</b>		
Repayment of other financial liabilities	(193)	(2 022)
Repayment of lease liabilities	(2 400)	(1 893)
Interest expense	(5 087)	(4 351)
Proceeds from the DTI Grant received	30 000	-
Dividends paid	(12 952)	(13 000)
<b>Net cash flows from financial activities</b>	<b>9 368</b>	<b>(21 266)</b>
<b>Total cash movement for the year</b>	<b>57 581</b>	<b>(855)</b>
Cash at the beginning of the year	107 047	107 902
<b>Total cash at the end of the year</b>	<b>164 627</b>	<b>107 047</b>

**COMMENTS****1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

The summarised condensed consolidated annual financial statements have been prepared and presented in accordance with International Accounting Standard 34 ("**IAS 34**"), the Listings Requirements of the JSE Limited ("The Listings Requirements"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa (No. 71 of 2008), as amended, as well as the SAICA Headline Earnings Circular 4/2018 applicable to summarised financial statements.

The audited condensed consolidated annual financial statements have been prepared on the going concern basis and historical cost basis, except where otherwise indicated.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's auditors. The audit was conducted in accordance with International Reporting Standards on Auditing.

This summarised report is extracted from the audited consolidated financial statements. The consolidated financial statements were audited by the Group's external auditors, who expressed an unmodified opinion thereon. The audited consolidated financial statements and the auditor's report thereon are available for inspection at the Company's registered office. The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

## 2. SEGMENTAL ANALYSIS

	REVENUE		PROFIT	
	Audited 31 August 2022 12 Months R'000	Audited 31 August 2021 12 Months R'000	Audited 31 August 2022 12 Months R'000	Audited 31 August 2021 12 Months R'000
<b>Revenue</b>				
Lobster	202 956	170 723	61 562	28 300
Pelagics	73 405	93 530	17 446	24 985
Hake	30 908	33 049	4 780	7 575
Squid	103 085	206 245	5 218	62 656
Abalone	39 226	35 108	(17 579)	(6 183)
Cold storage	10 779	10 412	2 064	3 105
Seagro	6 558	10 154	2 298	4 797
Processing and marketing	8 169	15 894	8 169	8 278
<b>Total</b>	<b>475 086</b>	<b>575 115</b>	<b>83 958</b>	<b>134 572</b>
Less inter-segmental sales				
Administration and support services			(87 405)	(119 989)
Fair value adjustment of abalone			(12 361)	1 058
Proceeds from Grant from DTI			30 000	-
Interest income			9 998	8 255
Finance costs			(5 623)	(5 251)
<b>Total</b>	<b>475 086</b>	<b>575 115</b>	<b>18 567</b>	<b>17 587</b>

## 2. SEGMENTAL ANALYSIS (Continued)

	Audited 31 August 2022 12 Months R'000	Audited 31 August 2021 12 Months R'000
<b>Segmental assets</b>		
Lobster	73 613	66 877
Pelagics	110 931	108 882
Hake	5 072	5 030
Squid	149 338	162 587
Abalone	317 032	325 046
Cold storage	932	1 465
Seagro	6 117	3 840
Processing and marketing	931	1 610
Administration and support services	344 159	323 910
Total segmental assets	1 008 125	999 247
Unallocated	19	22
<b>Consolidated total assets</b>	<b>1 008 144</b>	<b>999 269</b>
<b>Segmental liabilities</b>		
Lobster	10 143	12 241
Pelagics	7 206	9 929
Hake	5 472	5 098
Squid	13 446	14 239
Abalone	16 323	16 331
Processing and marketing	921	2 723
Administration and support services	68 931	53 455
Total segment liabilities	122 442	114 016
Unallocated	126 353	124 674
<b>Consolidated total liabilities</b>	<b>248 795</b>	<b>238 690</b>
<b>Revenue per region</b>		
United States of America	172 124	120 521
Far East	46 317	66 399
Europe	132 984	239 595
South Africa	123 661	148 600
<b>Total</b>	<b>475 086</b>	<b>575 115</b>

## 3. OPERATING ITEMS

Operating profit for the year is stated after accounting for the following

	Audited Year ended 31 August 2022 R'000	Audited Year ended 31 August 2021 R'000
Management fees expenses to the holding company	6 263	6 263
(Gain)/loss on foreign exchange	(1569)	5 111
Amortisation on intangible assets	24	1 336
Depreciation and impairment on property, plant and equipment and rights of use assets	12 603	14 276
Bad debts	12 927	18 188
Employee costs	137 208	155 804
Storage costs	-	3 752
Fair value loss on biological assets	12 837	1 058
Repairs and maintenance	16 608	13 952
Boat fuel	21 317	15 491
Professional and consulting fees	3 091	7 663
<b>4. HEADLINE EARNINGS</b>		
Earnings/(loss) attributable to ordinary equity holders of parent entity	14 599	(9 849)
<b>Adjusted for:</b>		
- Effect of (profit)/loss on disposal of property, plant and equipment	101	1 452
- Impairment of PPE	35	-
- Taxation effect	(38)	(407)
Headline earnings	14 697	(8 801)
Weighted average number of shares on which earnings and headline earnings per share is based	260 000 000	260 000 000
Headline earnings/(loss) per share (cents)	5.65	(3.39)

## REVIEW OF OPERATIONS

**Lobster**

The 2021/2022 total allowable catch ("TAC") for South Coast Rock Lobster ("SCRL") has remained stable over the past few years, which is great news for the Group. The quota which was available to Premier for the 2022 season is 142 tons (2021: 135 tons). The South Coast rock lobster specie remains a stable fishery and professionally managed resource.

The SCRL brand is a recognised leading brand in the USA market. Generally, through high quality standards, we are able to attract premium prices. The south coast rock lobster sector has been by far the outstanding sector in the Group's overall performance. The Group experienced higher landings, increases prices per kilogram and sold at better exchange rates in 2022 compared to 2021. The export market in USA has done very well considering the tough times in relation to COVID-19. The Group managed to catch 140 tons of the 142 tons quota available during the year, which showed a massive improvement compared to prior year. Furthermore, we have also built in cost efficiencies over the past few years, which have started to take effect now and hence we were able to generate good profit margins on our exports.

The West Coast Rock Lobster ("WCRL") sector remains a challenge for the industry as the industry saw a further reduction of the TAC. Premier Fishing currently contributes positively as an industry player to ensure the resource remains sustainable for the near future. Premier is continuously looking to contract additional outside quota holders in the industry to try and make up for the cut in the TAC. There is still a high demand for the product in the Far east market, and the quality of brand and the work ethic of our staff means that we are able to still do well in the sector, despite the challenges we face. In 2022, catch rates were down, which is industry wide, and as a result, the revenue and profits for West Coast Rock Lobster were lower in 2022 compared to 2021.

**Pelagics**

The Pelagics division delivered a solid performance for the Group in the current period. Industrial fish catch rates were solid in the Current Period. The Group managed to attain a respectable amount of revenue of R73 million (2021: R93 million). The Group is optimistic for the future in this sector as the Group expects the resource to be solid and through the Group's good relationships in the industry, The Group will look to improve on this year's performance for the near future.

**Squid**

The squid division had a very tough year. The industry experienced exceptionally low catch rates compared to the prior year. The export market remains strong as the market saw exceedingly high euro prices per kilograms. However, the Group was not able to capitalise on this as catch volumes were extremely low industry wide. Revenue for the period amounted to R103 million (2021: R206 million) due to catch rates being down. The Group remains optimistic that the strength of the resource will improve as past history shows that the resource catch trend is volatile. As long as the global market for South African squid remains strong, the potential of the squid division remains in an advantageous position.

**Hake**

The Group's hake quota is caught, processed, and marketed through a joint venture with Blue Continents Products (Pty) Ltd. The demand for hake remains strong. With the conclusion of the FRAP ('Fishing Rights Application process') with Premier's quota improved to over 900 tons (2021: 657 tons). The division delivered an impressive performance, with market prices remaining relatively stable resulting in the division maintaining its margins. We expect revenues and profitability to be consistent for the near future due to the consistent availability and stability of the resource.

**Abalone**

The expansion was put on hold due to COVID-19 and having to reduce cost. The hatchery continues to produce excellent quality spat, which provides a solid platform for our current planned expansion in production output. To date, the farm has already increased its production to well over 200 tons since the expansion started.

From an export perspective, sales volumes for the year ending 31 August 2022 were higher than that of the prior period. There has also been an improvement in market prices per kilogram as the effects of COVID-19 begin to ease a little. The export live market had a better-than-expected performance in 2022 compared to 2021, which saw prices for bigger sizes of abalone (110g onwards) range between \$30/kg - \$42/kg, which is an improvement on prior periods. We also sold at good exchange rates throughout 2022. While the effect that COVID-19 had on the export market remains a challenge, the Group has already seen signs of improvement. The Group hopes that the improvement will continue for the near future.

Lastly, the Group was successful in receiving a grant from the Department of Trade Industry and Competition amounting to R30 million. The Group applied for the grant a few years back and was able to close the deal in the current year. This income has been reflected in the Group's figures as other income.

**Seagro**

Seagro is an organic fertiliser produced from a by-product of the fishmeal process. The division performed consistently in the sector for the 2022 year. This is one of the Group's smaller sectors, and strategic changes have been made to try and improve revenues and profitability in the sector for the near future.

**Cold Storage**

The Group rents out its cold storage to third parties. Revenue for this sector has been consistent over the past few years, but the running costs of the sector remain a challenge in the sector as we have seen rising electricity and water costs.

**Processing and marketing**

The Group performs processing and marketing services in respect of the outside quota holders that the Group contracts for West Coast rock lobster and wild abalone. Revenue and profitability in the sector remains strong due to the reliance and focus on the Group to contract more outside quota holders in the West Coast rock lobster sector. The Group also plays a strategic part in coaching and helping these small outside quota holders run their business, offer strategic and business advice and building relationships with the quota holders who through their relationships with the Group, are also to create opportunities within their local communities.

**FRAP (Fishing Rights Application Process)**

The FRAP was officially concluded during March 2022. The Group's applications were scored and rated based on the quality of how we operated the fishing rights, the efficiency and usage of the assets and resources, investment into the vessels and the management of the entire crew over the past 15 years. Other areas where ratings were given include job creation, corporate social investment, transformation, and other societal benefits.

The Group scored very well in all its major applications as we submitted strong applications.

The Group is pleased to announce that the Department of Agriculture, Forestry and Fishing ("DAFF") granted the Group all its fishing rights for the next 15 years in March 2022, in all the sectors below:

- South Coast Rock Lobster
- Anchovies
- Pilchards
- Squid
- Hake Deep Sea
- Hake Longline

The Group looks forward to the next 15 years of fishing and will look to continue its good management of the entire fleet and crew and continue its massive strides it has made into job creation, corporate social investment, and transformation.

**Dividends**

The impact of Covid-19 is still being felt in most of the markets that the Group operates in. There is no certainty as to how long it will take for our markets to return to normal levels. As a consequence of this uncertainty, and the challenging year it has been, the Board of Directors believes that preservation of cash is paramount to ensure the sustainability of the Group in this current environment, and has as such, made the decision not to declare a dividend for the year ending 31 August 2022.

**Future Prospects**

The future outlook of the Group, despite the global effects of COVID-19 still being eminent, remains one of optimism and positivity. The Group is still well positioned to create and maintain shareholder value through organic and acquisitive growth, thereby ensuring delivery on our stakeholder commitments. We are confident that due to the demand for our products, and that all major economies globally will recover from the global effects of COVID-19, and hence the major fish markets will recover as well, the Group will continue to focus on its short and long-term strategic objectives.

## ANNEXURE A

### DIRECTORATE AND STATUTORY INFORMATION

Directors: #Aziza Amod (Independent non-executive chairman); \*Sooren Ramdenee (Chief executive officer); \*Brent Robertson (Chief financial officer); \* Rushaan Isaacs (Sales and Marketing Director); #Rosemary Phindile Mosia; #Clifford Leonard van der Venter; #Advocate Ngoako Ramatlhodi, #Sebenzile Patrick Mngconkola; #Ismet Amod; #Valentine Dzvova

*\* Executive directors*

*\*\* Non-executive directors*

Company Secretary: Cornell Kannemeyer  
No 3, South Arm Road, Victoria Basin, V & A Waterfront,  
Cape Town, 8001  
Email: cornellk@premfish.co.za

Registered Address: No 3, South Arm Road, Victoria Basin, V & A Waterfront, Cape Town  
8001

Transfer secretaries: Link Market Services South Africa (Pty) Ltd

Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

Auditors: THAWT Inc and Crowe JHB (3 Sandown Valley Crescent, Sandown  
3196, PO Box 652550, Benmore 2010, South Africa, Docex 12, Nelson  
Mandela Square)

Sponsor: Sponsor: Vunani Sponsors  
Vunani House, Vunani Office Park  
151 Katherine Street, Sandown Sandton 2196

Cape Town  
17 December 2022

## ANNEXURE B

### GENERAL INFORMATION IN RESPECT OF DIRECTORS, MAJOR SHAREHOLDERS, AND DIRECTORS' INTEREST IN SECURITIES

#### DIRECTORS: EXECUTIVE DIRECTORS

##### SOOREN RAMDENEENEE

##### CHIEF EXECUTIVE OFFICER

**Date of appointment:** 1 June 2022

**Qualifications:** Fellow of the Chartered Association of Certified Accountants (UK)

**Nationality:** Mauritian

During the year, Rushaan Isaacs stepped down as CEO and was replaced by Sooren Randenee on 1 June 2022.

Mr Ramdenee has more than three decades of international finance experience gained from a variety of local and international industries and blue-chip companies. His exposure to large multi-national corporates has honed his big picture thinking skills, and enhanced his attention to detail, ideal for driving Premier Fishing forward.

##### RUSHAAN ISAACS

##### SALES AND MARKETING DIRECTOR

**Date of appointment:** 1 June 2022

**Qualification:** University of Stellenbosch Management Development Programme

**Nationality:** South African

**Board committee:** n/a

During the year, Rushaan Isaacs resigned as Chief Executive Officer and was replaced by Sooren Ramdenee. Rushaan took up a position as Sales and Marketing Director. Mrs Isaacs has more than 20 years of sales experience within the fishing industry managing and developing strategy for global markets within the various fishing sectors Premier Fishing is involved in. Mrs Isaacs has, over the years, managed to build valuable relations within all of Premier Fishing's sectors and has also achieved highest service levels and top branding positioning in all sectors. She has won awards in the AEEI for Overall Top Achiever in 2014 and Emerging Executive of the Year in 2015.

**Directorship:** Premier Fishing and Brands Ltd, Premier Fishing SA (Pty) Limited, Marine Growers (Pty) Limited. Premfresh Seafoods (Pty) Limited

**BRENT ROBERTSON****CHIEF FINANCIAL OFFICER**

**Date of appointment:** 31 October 2019

**Qualifications:** BCom (UCT), PGDA CA (SA)

**Nationality:** South African

Mr Robertson is a qualified chartered accountant with more than 8 years of experience in the Group. Mr Robertson completed his articles at PwC, where he was on the audit team on a diverse range of clients i.e. Fishing, Retail, Wholesale and Furniture. He joined the Group in 2012 as a Group Accountant. He then became Finance Manager in 2018 and then took up the post as Chief Financial Officer on 31 October 2019.

He has achieved the following awards in the AEEI Group as follows:

- Employee of the Year Media and Finance 2014 for the African Equity Empowerment Investments Group (AEEI); and
- Top Performance Award in Finance 2017 for the African Equity Empowerment Investments Group (AEEI).

**Directorship:** Premier Fishing and Brands Ltd, Premier Fishing SA (Pty) Limited, Marine Growers (Pty) Limited, Premfresh Seafoods (Pty) Limited

**DIRECTORS: NON-EXECUTIVE DIRECTORS****AZIZA BEGUM AMOD****NON EXECUTIVE CHAIRPERSON**

**Date of appointment:** 31 OCTOBER 2019

**Nationality:** South African

**Board committee:** Chair of the Social and Ethics Committee

Ms Amod is a professional director, businesswoman, philanthropist and entrepreneur with more than 30 years of business experience in the retail sector. She provides consultancy to women-owned businesses in the areas of impact investment, social innovation and technology applications for social impact in the food and retail sector. Ms Amod has been featured in numerous articles about business and female entrepreneurs. She is a well-known philanthropist supporting a number of NGOs and outreach programmes, and serving on the board of trustees of numerous philanthropic associations. She currently serves as a director and trustee on various business entities and trusts.

**Directorships:** Health System Technologies (Pty) Ltd, AYO Technology Solutions Ltd

**ROSEMARY PHINDILE MOSIA****INDEPENDENT NON-EXECUTIVE**

**Date of appointment:** 1 February 2017

**Qualifications:** BCom (University of the North), PDM (Wits Graduate School of Business), Criminal Justice in Accounting (RAU), BCTA (RAU), Masters in Business Leadership (MBL) (Unisa)

**Nationality:** South African

**Board committees:** Chairperson of the Audit and Risk Committee, Social and Ethics Committee, Investment Committee

Ms Mosia is a South African female professional, with more than 15 years of experience in credit risk, and financial and business management. In addition, she has extensive training in general and credit management, finance, internal auditing, and forensic auditing. She has been involved in multiple roles in fields such as internal auditing, forensic auditing, budget management, credit-risk management, and operational management for the same financial services unit. Her experience in auditing was acquired over a six-year period. She managed the Johannesburg office and other smaller satellite branches.

From 2000 to 2008, she headed the financial services unit of a large state-owned entity at a regional/corridor level. She is currently CEO of Black Business Chamber, an NGO and an emerging wine exporter.

**Directorship:** Premier Fishing and Brands Ltd



**CLIFFORD LEONARD VAN DER VENTER****LEAD INDEPENDENT NON EXECUTIVE****Date of appointment:** 1 February 2017**Qualification:** BCom (Unisa), MBA (UCT)**Nationality:** South African**Board committee:** Audit and Risk Committee, Social and Ethics Committee

Mr van der Venter joined Caltex (now Chevron) in 1990 and held numerous human resources positions, culminating in his appointment as HR director for sub-Saharan Africa in 1999. He subsequently held HR director positions at Unilever SA, Anglo American (seconded to Kumba Iron Ore) and British American Tobacco until June 2014, when he decided to take a career break. These roles have honed his skills as an HR professional but have also broadened his experience as an executive board member of these major multinationals. Over the past two years, he has operated as an independent strategy and HR consultant. Apart from his deep expertise in the HR field and an obvious passion for people, his key strengths are in the areas of leading organisational change and business-strategy development.

**Directorship:** Premier Fishing and Brands Ltd**NGOAKO ABEL RAMATLHODI****INDEPENDENT NON-EXECUTIVE****Date of appointment:** 7 March 2018**Qualifications:** BA Law and LLB (National University of Lesotho), MSc in International Relations (University of Zimbabwe), admitted to the Bar of Lesotho and South Africa as an Advocate, Honorary Doctor of Law Degree (University of Limpopo)**Nationality:** South African**Board committee:** Audit and Risk Committee

Advocate Dr Ramatlhodi is an experienced businessman, lawyer and advocate. He was the premier of Limpopo; has held the positions of Minister of Public Services, Minister of Mineral Resources, and Deputy Minister of Correctional Services; and was a member of the South African Parliament. Advocate Dr Ramatlhodi is a founder member and the first chairperson of the University of the North Arts and Drama Association and chairperson of the Central Cultural Committee. He lectured Public International Law at the University of the North. Advocate Dr Ramatlhodi maintains board positions in a number of other companies.

**Directorships:** Premier Fishing and Brands Ltd, AYO Technology Solutions Ltd, Ebeneza Oils (Pty) Ltd**SEBENZILE PATRICK MNGCONKOLA****INDEPENDENT NON-EXECUTIVE****Date of appointment:** 3 March 2018**Qualifications:** BTech in Business Administration, National Diploma in Policing; Bachelor's Degree in Human Resource Management, certificates in various fields – including Forensic and Investigative Auditing (Unisa), Project Management.**Nationality:** South African**Board committee:** Audit and Risk Committee, Social and Ethics Committee

Mr Mngconkola has served on a number of boards. Between October 2010 and March 2017, he served on the board of the Public Investment Corporation (PIC), the largest asset manager on the African continent. Mr Mngconkola has also served as a director of Growthpoint Properties since November 2012, as well as serving on the board of Sacoil Limited – recently renamed Energy for Africa (Efora) – a listed oil and gas company.

**Directorship:** Premier Fishing and Brands Ltd**VALENTINE DZVOVA****INDEPENDENT NON-EXECUTIVE****Date of appointment:** 12 March 2021**Qualifications:** CA(SA), ACMA, CGMA (Charter Global Management Accountant), Cert Dir® (IoDSA), Certified Internal Auditor, Post Graduate Diploma in Accounting, BCom Accounting**Nationality:** Zimbabwean

Valentine Dzvova is a finance professional adept at finance processes design and implementation. She has a flair for risk management and governance backed up by more than 7 (seven) years of experience in external and internal audits. She is a strategic business partner, with hands-on experience in collaborating with senior executives to meet the strategic objectives of an organisation. During the year under review, Valentine became a certified director after successfully completing the Institute of Directors of South Africa (IoDSA) Certified Directors programme and exams and ascribing to the IoDSA's Code of Professional Conduct.

This programme will assist her in further enhancing her proficiency of compliance with the requirements of King IV™ Report on Corporate Governance in South Africa, in-depth knowledge and understanding of a director's role and responsibilities including corporate governance, integrity and commitment to legal duties.

During the year under review, Valentine was responsible for leading the implementation and execution of the Company's strategy, policy and operational planning.

She served as the chief link between management and the Board and is accountable to the Board.

She aided the achievement of performance goals, objectives and targets as well as maintaining an effective management team and management structure. She reviewed the annual business plans and budgets that support the Company's long-term view and made recommendations thereon. She ensured that the appropriate policies were formulated and implemented to guide activities across the Group and ensured that effective internal organisation and governance measures were deployed. She also steered the Company to respond to the challenges posed by the banking facilities, reputational damage and COVID-19. She also steered the Company to respond adequately to the challenges posed by COVID-19.

**Directorships:** Premier Fishing and Brands Limited, African Equity Empowerment Investments limited, Premier Fishing SA (Pty) Limited, Marine Growers (Pty) Limited, Premfresh Seafoods (Pty) Limited

## SHAREHOLDER INFORMATION as at 31 August 2022

The Company's shareholders as at 31 August 2022 can be summarised as follows:

### ANALYSIS OF SHAREHOLDINGS AS AT 31 AUGUST 2022

	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF TOTAL ISSUED SHARES
1-5 000	1 930	88,17%	753 430	0,29%
5 001-10 000	76	3,47%	582 555	0,22%
10 001-100 000	144	6,58%	4 804 447	1,85%
100 001-1 000 000	34	1,55%	8 759 404	3,37%
1 000 001 and more	5	0,23%	245 100 164	94,27%
<b>Total</b>	<b>2 189</b>	<b>100,00%</b>	<b>260 000 000</b>	<b>100,00%</b>

### MAJOR SHAREHOLDERS (5% AND MORE OF THE SHARES IN ISSUE)

	NUMBER OF SHARES	PERCENTAGE OF TOTAL ISSUED SHARE CAPITAL
African Equity Empowerments Investments Limited	146 200 000	56,23%
3 Laws Capital (Pty) Ltd	85 043 771	32,71%

### DISTRIBUTION OF SHAREHOLDERS

	SHAREHOLDERS NUMBER	SHARES PERCENTAGE	NUMBER	PERCENTAGE
Individuals	2117	96,71%	12 007 684	4,62%
Nominee companies and trusts	30	1,37%	2 364 912	0,91%
Public companies	16	0,73%	244 034 994	93,86%
Close corporations and private companies	26	1,19%	1 592 410	0,61%
<b>Total</b>	<b>2 189</b>	<b>100,00%</b>	<b>260 000 000</b>	<b>100,00%</b>

## SHAREHOLDER SPREAD

	SHAREHOLDERS NUMBER	SHARES PERCENTAGE	NUMBER	PERCENTAGE
<b>NON-PUBLIC</b>	<b>3</b>	<b>0,14%</b>	<b>231 280 271</b>	<b>88,95%</b>
Directors	1	0,05%	36 500	0,01%
Greater than 10% of issued capital	2	0,09%	231 243 771	88,94%
<b>PUBLIC</b>	<b>2 186</b>	<b>99,86%</b>	<b>28 719 729</b>	<b>11,05%</b>
<b>TOTAL</b>	<b>2 189</b>	<b>100,00%</b>	<b>260 000 000</b>	<b>100,00%</b>

## VOTING RIGHTS

## SHARE CAPITAL

## AUTHORISED

The authorised share capital of the Company is 2 000 000 000 ordinary shares of no par value.

- At the end of the 2016 financial year, there were 100 shares in issue of R1.00 each.

On 1 February 2017, the share capital of the Company was altered by:

- Converting the entire authorised and issued share capital from par value shares of R1.00 each into no par value shares;
- Increasing the authorised share capital from 1 000 ordinary shares of R1.00 each into 2 000 000 000 ordinary no par value shares; and
- Subdividing each share in the Company's authorised and issued share capital into 1 430 000 shares.

## ISSUED

260 000 000 ordinary shares of no par value.

On 2 March 2017, an additional 117 000 000 ordinary shares were issued to the public in a private placement as part of the group's capital raising and the listing of the Company on the main board of the Johannesburg Stock Exchange (JSE).

On 31 August 2021, the issued share capital of the Company was 260 000 000 ordinary shares of no par value.

There were no issue of shares in the current financial year.

	2022	2021
<b>Opening balance</b>	260 000 000	260 000 000
Issue of shares	-	-
<b>Closing balance</b>	<b>260 000 000</b>	<b>260 000 000</b>

## ANNEXURE C

### REMUNERATION POLICY

#### INTRODUCTION

The committee is mandated by the Board to oversee all aspects of remuneration and incentives of the Group's executive, non-executive directors and key management in accordance with the approved terms of reference. The Group is aware of the importance of fair and transparent remuneration policies and practices. We strive to ensure that our governance and disclosure relating to executive remuneration is transparent and fair.

#### 1. REMUNERATION PHILOSOPHY

The Group aims to be an employer of choice. The Group's employees are key determinants of its success. The remuneration policy is based on the principles of fair and responsible remuneration and is structured to motivate, reward and retain quality employees at all levels. The Group remuneration policy aims to reward for excellent performance and seeks to be aligned to the achievement of the Group's strategic objectives.

The Group's operations include a number of employees who are independent contractors engaged on fixed-term contracts (within the bounds of South African labour legislation) or are part of a bargaining council. The remuneration arrangements of these employees are governed by separate agreements, which are negotiated on an operational level (subject to oversight from the committee); therefore, they are not covered by the Remuneration Policy framework.

#### 2. REMUNERATION MIX

Remuneration comprises guaranteed pay and variable pay. Variable pay is comprised of short-term incentives such as bonuses. The target remuneration mix varies at each grade. At lower levels, the remuneration mix is weighted in favour of guaranteed pay. Senior employees should have a higher proportion of variable pay in their remuneration mix, as they have the ability to influence the financial performance and strategic outcomes of the Group.

#### 3. DETERMINATION OF PERFORMANCE INCENTIVES

The Group has formal and informal frameworks for performance management that are directly linked to either increases in total cost to company or annual short-term incentive bonuses. Performance management and assessment sessions take place regularly throughout the year, where Group performance, personal achievement of key performance indicators ("KPIs"), and delivery on key strategic objectives are discussed.

#### 4. COMPONENTS OF REMUNERATION

Executives are responsible for leading others and taking significant decisions about the short and long-term operation of the business. They require specific skills and experience and are held to a higher level of accountability. The remuneration policy is structured to attract and retain high-calibre executives and motivate them to develop and implement the Group's strategy to maximise long-term shareholder value. The Group's remuneration policy also aims to align the long-term interests of executives with those of shareholders.

The remuneration policy is intended to conform to best practice and is structured around the following key principles:

- total remuneration, which is set at a level that is responsible and competitive within the relevant industry;
- incentive performance measures and targets are structured to encourage the attainment of the Group's strategic objectives; and
- incentive payments are capped and earned through the achievement of the Group's growth targets consistent with shareholders' interests.

### REMUNERATION COMPRISES THE FOLLOWING KEY ELEMENTS:

GUARANTEED PAY	SHORT-TERM INCENTIVE	OTHER BENEFITS
<b>Base salary</b> <ul style="list-style-type: none"> <li>• Aimed to attract and retain.</li> <li>• Improve employees' financial well-being.</li> <li>• Support high-performing individuals by aligning reward with performance.</li> </ul>	<b>Performance bonuses</b> <ul style="list-style-type: none"> <li>• Motivates executive directors and key management to achieve strategic objectives as per the Group's Vision.</li> </ul>	<b>Pension and provident fund, medical aid benefits.</b> <ul style="list-style-type: none"> <li>• Improves employees' financial planning and security on retirement.</li> </ul>
REMUNERATION METHODOLOGY		
<ul style="list-style-type: none"> <li>• Remuneration levels take into account the general market in which the business operates and skills acquired.</li> <li>• General adjustments to guaranteed pay levels are effective from 1 September each year.</li> <li>• Annual increase parameters are set using guidance from the Group budgeting processes, general economic environment, individual performance and the performance of the Group.</li> </ul>	<ul style="list-style-type: none"> <li>• Performance bonuses are dependent on financial performance and achievement of agreed strategic and individual KPIs.</li> <li>• Executive directors have a higher weighting, 80%, towards financial performance while 20% would be based on individual KPIs.</li> <li>• Performance bonus are not earned if the minimum financial target is not met.</li> <li>• Performance bonuses are paid once a year.</li> </ul>	<ul style="list-style-type: none"> <li>• Determined as a fixed percentage of the base salary.</li> </ul>
ELIGIBILITY		
<ul style="list-style-type: none"> <li>• All staff employed by the Group.</li> </ul>	<ul style="list-style-type: none"> <li>• Permanent staff from junior management upwards.</li> </ul>	<ul style="list-style-type: none"> <li>• All permanent staff.</li> </ul>

## PERFORMANCE CONDITIONS FOR DETERMINING THE PERFORMANCE BONUS

### Financial targets:

- For executive directors the target is profit before tax.
- For other members of key management the target is divisional operating profit.

### Non-financial targets

- Individual performance against job requirement.
- Improving operating efficiencies.
- Delivery of organic growth projects.
- Delivery of strategic acquisitions.

The remuneration committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration and between those aspects of the package linked to short-term performance and those linked to longer term shareholder value creation. The Group aims to ensure that for executive remuneration, the performance-based pay of executive directors and senior managers should form a significant portion of their expected total compensation.

### Executive directors' contracts of employment

Executive directors are not employed on fixed-term contracts but have standard employment contracts with Premier Fishing SA Proprietary Limited, which can be terminated with notice periods of between one and three months. The executive directors are not subject to any restraint of trade agreements. The retirement age for an executive director is 65 years. In the event that an executive director's service contract is terminated due to operational reasons, the Group's obligation to make a severance payment will be governed by the provisions of the Labour Relations Act.

### Non-executive directors' fees

Non-executive directors do not have employment contracts with the Company or participate in the Company's performance schemes. The committee recommends the level of fees payable to non-executive directors to the shareholders for approval at each AGM of the Company. Non-executive director fees are paid on an annual retainer basis to account for the responsibilities borne by them throughout the year. Non-executive director fees are not dependent on meeting attendance. The fee structure is evaluated on an annual basis based on non-executive director fee surveys.

## IMPLEMENTATION REPORT

The committee has monitored the implementation of the remuneration policy during the financial year and is of the view that the Group's compliance with the policy has been satisfactory.

The committee is satisfied that variable pay outcomes for the 2021 financial year are aligned with the Group's financial performance for the 2019 financial year.

### Guaranteed pay

A market adjustment mandate of 7% on the cost to company (CTC – base salary plus employer retirement fund contribution) was approved by the committee for the non-bargaining category employees, in line with inflation and national benchmarks. The approved mandate was further differentiated based on individual performance ranging from a 0% adjustment for non-performing employees to 9% for individuals with exceptional performance during the prior financial year.

The guaranteed pay of the executive directors is set out below:

	GUARANTEED PAY	
	2022 R'000	2021 R'000
Brent Robertson	2 233	1 875
Rushaan Isaacs	3 510	2 827
Sooren Ramdenee	870	-

\* Sooren's remuneration only includes the period of his appointment for this year being 1 June 2022 - 3 August 2022. After performing an industry salary benchmark study, the compensation of executive directors was adjusted during the course of the year.

### Short-term incentive

Performance bonuses paid to executive directors is based on financial and non-financial targets. The table below sets out the targets for the executive directors and the actual performance achieved.

PERFORMANCE CONDITION	WEIGHTING	THRESHOLD	TARGET	ACTUAL	
				ACTUAL PERFORMANCE	PERFORMANCE (% MAXIMUM)
Profit before tax	80%	90	130	178	135%
Non-financial targets	20%				

The non-financial targets for executive directors are improving operating efficiencies, delivery of organic growth projects and delivery of strategic acquisitions.

Received by the executive directors during the 2022 financial year.

	<b>SALARY R'000</b>	<b>BONUS R'000</b>	<b>PROVIDENT, MEDICAL AND FUNERAL BENEFIT CONTRIBUTIONS R'000</b>	<b>ALLOWANCES R'000</b>	<b>TOTAL R'000</b>
SKR Ramdenee	260	-	30	580	870
R Isaacs	2 120	1 050	340	-	3 510
B Robertson	1 579	441	185	18	2 223
	<b>3 959</b>	<b>1 491</b>	<b>555</b>	<b>598</b>	<b>6 603</b>

Annual fees payable to non-executive directors were approved by shareholders at the AGM on 23 February 2022. The fees paid for the 2022 and 2021 year are shown below.

	<b>2022 R'000</b>	<b>2021 R'000</b>
<b>Non-executive director</b>		
Mr S Young	-	217
AB Amod	420	399
RP Mosia	319	260
Dr Advocate Ngoake Abel Ramatlhodi	296	249
SP Mngconkola	97	145
I Amod	-	127
CL Van der Venter	414	249
<b>TOTAL</b>		

*S young and I Amod resigned in the previous financial year; hence no remuneration for 2022.*

#### NON-BINDING ADVISORY NOTE

The Group's remuneration policy and its implementation report will be presented to shareholders for separate non-binding advisory votes at the upcoming AGM. In the event that 25% or more of shareholders vote against either the remuneration policy or the implementation report at the meeting, the Group will endeavour to:

- Engage with shareholders through dialogue and request written submissions in order to address shareholder concerns. Please refer to the shareholder voting/feedback section below, for the detailed steps taken by the Company in this regard.

#### SHAREHOLDER FEEDBACK

As a result of the remuneration policy and implementation report having received more than 25% votes against the non-binding advisory votes at the AGM held on 16 February 2022, the Group invited dissenting shareholders to forward their objections or concerns to the company secretary in relation to the remuneration and implementation policy. To date, we wish to advise that no further objections or concerns have been received. Results of the shareholders' votes at the most recent AGM held on 16 February 2022, as a percentage of the total number of shares voted at the AGM, is indicated below:

Approval of the remuneration policy

Implementation of the remuneration policy

Non-executive directors' fees

However, should any shareholders forward any further objections and concerns regarding the remuneration policy to the company secretary in writing, the remuneration

committee will consider such concerns and any changes to the remuneration policy and implementation thereof will be reported on in the next integrated annual report.

#### SHAREHOLDER VOTING

As required by King IV™ and the JSE Listings Requirements, the Company will put a non-binding advisory vote to shareholders regarding the approval of the remuneration policy and the implementation report. The Company seeks the support from its shareholders at the upcoming AGM. If any shareholders are inclined not to support the resolutions, we would ask that the reasons for such decision be communicated to the Company so that consideration can be given to those reasons. Please forward any comments to the company secretary at [cornellk@premfish.co.za](mailto:cornellk@premfish.co.za).

Should either vote receive 25% or more votes against, the Company will take the following steps:

- Issue a SENS announcement regarding the outcome of the voting results;
- Invite shareholders to engage with the Company regarding their dissatisfaction with either of the votes;
- Schedule engagements with concerned shareholders to record their concerns and objections; and
- Assimilate all responses and schedule a remuneration committee meeting to analyse concerns and issues raised with the aim of formulating changes to the policy and implementation required.

Develop a formal response to shareholders that articulates the concerns raised, the details of where the changes will be made to address concerns raised and provide responses for areas where the Company, despite the shareholder feedback, believes its current policy and/or implementation is adequate.

#### SUCCESSION PLANNING

The Board recognises its responsibility to make provisions for competent leadership for the Group. In fulfilling this responsibility, the Board also acknowledges that situations may arise that require a need for interim leadership and that future leadership transitions are inevitable.

The purpose of succession planning is to ensure that plans are in place to develop potentially suitable candidates for the future. The focus also remains on the retention of key and critical skills in the Group. Succession planning is reviewed periodically and provides for both succession in emergency situations and succession over the longer term.

The succession plan is designed to address each of the following situations:

- Provision for leadership during anticipated or unanticipated short-term absences of the CEO;
- Planned resignation – in the event of a permanent leadership change, the process for conducting a CEO search;
- Provision for leadership during anticipated or unanticipated short-term absences of the chair; and
- Planned resignation – in the event of a permanent leadership change, the process for conducting a chair search.

## ANNEXURE D

### ELECTRONIC PARTICIPATION IN THE AGM

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (“**Participants**”), must apply to the Company’s transfer secretaries to do so by delivering the form below (“**the Application**”) to the offices of the Company’s transfer secretaries, **Link Market Services Pty Ltd, 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001**, or via email to: [meetfax@linkmarketservices.co.za](mailto:meetfax@linkmarketservices.co.za) at least seven (7) business days prior to the AGM to arrange for shareholder (or representative or proxy) to provide reasonable satisfactory identification to the Transfer Secretaries for the purposes of section 63(1) of the Act, and to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation.

The application may also be posted, at the risk of the Participant, to **Link Market Services Pty Ltd, PO Box 4844, Johannesburg, 2000**, so as to be received by the transfer secretaries by no later than the time and date set out above.

2. Participants must note that they will not be able to vote during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the voting instructions contained in this Notice of the Annual General Meeting, i.e. to the extent applicable:
  - i) complete the form of proxy; or
  - ii) contact their CSDP.
3. Important notice:
  - i) Telecommunication lines will be available.
  - ii) Each Participant will be contacted via email and/or SMS with a code and the relevant telephone number to allow them to dial in.
  - iii) The cost of the Participant’s phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
  - iv) The cut-off time to participate in the meeting will be 14:00 on 14 February 2022  
No late dial-ins will be accommodated.

## THE APPLICATION FORM

Full name of the shareholder	
ID number	
Email address	
Cell number	
Telephone number	
Name of CSDP or stockbroker (if shares are held in dematerialised format)	
Contact number of CSDP/stockbroker	
Contact person at CSDP/stockbroker	
Number of share certificate (if applicable)	
Signature	
Date	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE AGM  
VIA ELECTRONIC COMMUNICATION

The cost of dialling in using a telecommunication line to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider. The Participant acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, 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 the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the annual general meeting.

Participants must note that they will not be able to vote during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the voting instructions contained in the Notice of Annual General Meeting, i.e. to the extent applicable:

- complete the form of proxy; or
- contact their CSDP.

The application will only be deemed successful if this application form has been completed and fully signed by the Participant.

Shareholder name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## FORM OF PROXY

## PREMIER FISHING AND BRANDS LIMITED

(Incorporated in the Republic of South Africa) Registration Number 1998/018598/06

JSE share code: PFB ISIN: ZAE000247516

("Premier" or "the Company")

Only for the use by registered holders of certificated ordinary shares in the Company and the holders of dematerialised ordinary shares in the Company with "own-name" registration at the annual general meeting of shareholders to be held at 1st Floor, North Tower, Waterway House North, 3 Dock Road, Victoria and Alfred Waterfront, Cape Town, Western Cape on 23 February 2023 at 14:00.

All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

I/We (please print full names)

of (please print address)

being a shareholder of Premier Fishing and the holder/s of \_\_\_\_\_ ordinary shares hereby appoint:

- \_\_\_\_\_ or failing him/her,
- \_\_\_\_\_ or failing him/her,

3. the Chairman of the annual general meeting;

as my/our proxy to attend, speak and vote on a show of hands or on a poll for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof in the following manner:

	For	Against	Abstain
1. Confirmation of appointment, retirement and re-election of the directors of the company			
1.1 Ordinary resolution number 1: Mr CL van der Venter			
1.2 Ordinary resolution number 2: Mr SP Mngconkola			
1.3 Ordinary resolution number 3: Ms RP Mosia			
1.4 Ordinary resolution number 4: Advocate Dr NA Ramathodi			
2. Re-appointment of the members of the audit and risk committee			
2.1 Ordinary resolution number 5: Mr CL van der Venter			
2.2 Ordinary resolution number 6: Ms RP Mosia			
2.3 Ordinary resolution number 7: Mr SP Mngconkola			
2.4 Ordinary resolution number 8: Advocate Dr NA Ramathodi			
2.5 Ordinary resolution number 9: Ms RP Mosia (Chairperson)			
3. Ordinary resolution number 11: Appointment of Auditor			
4. Ordinary resolution number 12: Control of authorised but unissued ordinary shares			
5. Ordinary resolution number 13: Non-binding advisory vote on the remuneration policy of the Company			
6. Ordinary resolution number 14: Non-binding advisory vote on the implementation of the remuneration policy of the Company			
7. Ordinary resolution number 15: Approval of directors' authorities to sign			
8. Ordinary Resolution number 16: Approval to issue ordinary shares and/or options for cash			
9. Special resolution number 1: To approve the remuneration of non-executive directors			
10. Special resolution number 2: To approve inter-company financial assistance			
11. Special resolution number 3: To approve financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			
12. Special resolution number 4: Approval for the Company or its subsidiaries to repurchase Company shares			

\*There is no ordinary resolution number 10. Please move to number 11.

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided should you wish to vote all of your shares.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Signature(s) \_\_\_\_\_

Assisted by (where applicable) (state capacity and full name) \_\_\_\_\_



## NOTES TO FORM OF PROXY

- The form of proxy must only be used by certified shareholders or dematerialised shareholders who hold dematerialised shares in their own name.
- Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
- A shareholder entitled to attend and vote may insert the name of a proxy or the name of two alternative proxies of the shareholder's choice in the space provided, without deleting "the chairman of the annual general meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
- A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held.
- A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this 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 the shareholder's votes.
- A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the annual general meeting, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the annual general meeting prior to the commencement of the annual general meeting, excluding Saturdays, Sundays and public holidays.
- If a shareholder does indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instruction, or should any further resolution(s), or any amendment(s) which may properly be put before the annual general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
- The chairman of the annual general meeting may reject or accept any form of proxy, which is completed and/or received other than in compliance with these notes.
- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
- Documentary evidence establishing the authority of a person signing the form in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the chairman of the annual general meeting.
- A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
- Where there are joint holders of shares:
  - Any one holder may sign the form of proxy.
  - The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
- Forms of proxy should be lodged with or mailed to Link Market Services.
- Hand deliveries to: Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001.
- Postal deliveries to: Link Market Services South Africa Proprietary Limited, PO Box 4844, Johannesburg, 2000.
- Handed to the chairman of the annual general meeting prior to the commencement of the annual general meeting, at any time before the appointed proxy exercises any shareholder rights at the annual general meeting.
- Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatories.

## ADMINISTRATION

### COMPANY SECRETARY

Mr Cornell Kannemeyer – [cornellk@premfish.co.za](mailto:cornellk@premfish.co.za)

### EXECUTIVE MANAGEMENT TEAM

**Chief Executive Officer** Sooren Ramdenee - [sooen@premfish.co.za](mailto:sooen@premfish.co.za)

**Sales and Marketing Director** Rushaan Isaacs - [rushaan@premfish.co.za](mailto:rushaan@premfish.co.za)

**Chief Financial Officer** Brent Robertson - [brentr@premfish.co.za](mailto:brentr@premfish.co.za)

### BUSINESS ADDRESS AND REGISTERED OFFICE

**Physical address:** No 3 South Arm Road, Victoria & Alfred, Waterfront, Cape Town 8001

**Postal address:** PO Box 181, Cape Town, 8000, South Africa

**Telephone:** +27 21 427 1400

**Facsimile:** +27 21 419 0731

**Email address:** [info@premierfishing.co.za](mailto:info@premierfishing.co.za)

**Website:** [www.premierfishing.co.za](http://www.premierfishing.co.za)

### COMPANY REGISTRATION NUMBER

1998/018598/06

### TRANSFER SECRETARIES

#### JSE Investor Services (Pty) Ltd

Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

**Postal address:** PO Box 4844, Johannesburg, 2000, South Africa

**Telephone:** +27 11 713 0800

**Telefax:** +27 86 674 4381

**Website:** [www.jseinvestorservices.co.za](http://www.jseinvestorservices.co.za)

### AUDITORS

Thawt Inc. and Crowe JHB

### SPONSOR

Vunani Capital Proprietary Limited

### LISTING

**Johannesburg Stock Exchange Sector:** Farming and fishing

**Share code:** PFB

**ISIN code:** ZAE000247516



