THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including to this front cover.

ACTION REQUIRED

1. This entire Circular is important and should be read with particular attention to the section entitled "*Action required by Shareholders*", which commences on page 3.
2. If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal adviser, accountant or other professional adviser immediately.
3. If you have disposed of all of your Shares, please forward this Circular together with the attached Form of Proxy *(grey)*, to the purchaser to whom, or the CSDP, Broker or other agent, through whom, the acquisition was effected.
4. Clientèle does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP or other agent including, without limitation, any failure on the part of any Broker, CSDP or other agent of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular or otherwise.

Clientèle

CLIENTÈLE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2007/023806/06)
Share code: CLI
ISIN Number: ZAE000117438
("**Clientèle**" or "**the Company**")

CIRCULAR TO SHAREHOLDERS

Relating to:

- the approval of the Amendment of the MOI and
- the approval of the Financial Assistance; and
- the approval and/or ratification of the Board Resolutions .

and incorporating:

- a Notice of General Meeting; and
- a Form of Proxy *(grey)* for purposes of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration only).

Transaction Sponsor

Valeo Capital

Legal Advisor

CDH
CLIFFE DEKKER HOFMEYR

Date of issue: Tuesday, 29 April 2025

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Clientèle and from the offices of the Transaction Sponsor, whose addresses are set out in the "Corporate information and advisors" section of this Circular from Tuesday, 29 April 2025, the date of issue of this Circular, until Thursday, 29 May 2025, the date of the General Meeting (both days inclusive). A copy of this Circular will also be available on Clientèle's website (www.clientele.co.za).

FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including to this forward-looking statements section.

FORWARD-LOOKING STATEMENTS

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

Examples of forward-looking statements include statements regarding future liquidity, future benefit, future synergies, future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic, fiscal and political factors.

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

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

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

Any forward-looking statements made in this Circular have not been reviewed nor reported on by the external auditor of the Company or the reporting accountants to the Company.

DATE OF INFORMATION PROVIDED

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

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including to this corporate information and advisors' section.

Directors
GQ Routledge*# *(Chairman)*
BW Reekie *(Group Managing Director)*
AC Pillay *(Group Financial Director)*
BA Stott*#
RD Williams*#
GK Chadwick*
PG Nkadimeng*
H Louw
RDT Zwane
HP Mayers*#
TE Mashilwane*#
MA Raisbeck*
TJ Creamer*

** Non-executive*
 # Independent

Date and place of incorporation of Clientèle
South Africa on 27 August 2007

Website
www.clientele.co.za

Registered Address
Clientèle House
Morningview Office Park
Corner Rivonia and Alon Roads
Morningside, 2196
South Africa
(PO Box 1316, Rivonia, 2128)

Company Secretary
Fatima Roberts
Building 3, Clientèle Office Park
Corner Rivonia and Alon Road
Morningside, 2196
(PO Box 1316, Rivonia, 2128)
Email: FRoberts@clientele.co.za)

Transaction Sponsor
Valeo Capital Proprietary Limited
(Registration number 2021/834806/07)
Unit G02 Skyfall Building
De Beers Ave
Paardevlei
Western Cape
South Africa
7130
(Postnet Suite 272, Private Bag X29, Somerset West, Western Cape, 7129)

Legal Advisor
Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
1 Protea Place
Sandton
Johannesburg
2196
South Africa
(Private Bag X40, Benmore, 2010)

Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

TABLE OF CONTENTS

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including to this table of contents section.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including to this action required by Shareholders section.

Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal adviser, accountant or other professional adviser immediately.

If you have disposed of all of your Shares, please forward this Circular together with the attached Form of Proxy *(grey)*, to the purchaser of such Shares or to the CSDP, Broker or other agent through whom the disposal was effected.

The General Meeting will be held at Clientèle's office on Thursday, 29 May 2025 at 08:00, physically at Building 7, Clientèle Office Park, C/O Alon & Rivonia Roads, Morningside, Johannesburg, at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting attached to this Circular.

The Company does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP or other agent including, without limitation, any failure on the part of any Broker, CSDP or other agent of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular or otherwise.

1. **DEMATERIALISED SHAREHOLDERS WHO ARE NOT OWN-NAME REGISTRATION DEMATERIALISED SHAREHOLDERS**

1.1 **Voting at the General Meeting**

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

1.1.2 If your Broker or CSDP has not contacted you, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.

1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your Broker or CSDP.

1.1.4 **You must <u>not</u> complete the attached Form of Proxy *(grey)*.**

1.2 **Attendance and representation at the General Meeting**

1.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to –

1.2.1.1 participate and vote at the General Meeting; or

1.2.1.2 send a proxy to represent you at the General Meeting.

1.2.2 Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting.

2. **CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO ARE OWN-NAME REGISTRATION DEMATERIALISED SHAREHOLDERS**

2.1 **Voting and attendance at the General Meeting**

2.1.1 You may attend the General Meeting in person and may vote at the General Meeting.

2.1.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy *(grey)* in accordance with the instructions contained therein and lodging, posting or e-mailing it to the Transfer Secretaries at the addresses set out below, to be received by them, for administrative purposes, by no later than 08:00 on Tuesday, 27 May 2025 or thereafter by handing such form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

Hand deliveries to:

The Transfer Secretaries
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:

The Transfer Secretaries
Private Bag X9000
Saxonwold, 2132

Email deliveries to:

The Transfer Secretaries
proxy@computershare.co.za

3. **GENERAL MEETING**

The General Meeting, convened in terms of the Notice of General Meeting, will be held at Clientèle's offices on Thursday, 29 May 2025 at 08:00, physically at Building 7, Clientèle Office Park, C/O Alon & Rivonia Roads, Morningside, Johannesburg.

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Shareholder, or as a proxy or a representative for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including to this salient dates and times section.

	Date 2025
Record Date to Receive Notice being the record date to be eligible to receive this Circular and the Notice of General Meeting	Thursday, 17 April
Announcement of distribution of Circular and Notice of General Meeting on SENS on	Tuesday, 29 April
Circular, incorporating Notice of General Meeting and Form of Proxy *(grey)*, posted to Shareholders on	Tuesday, 29 April
Last day to trade Shares in order to be eligible to vote at the General Meeting	Tuesday, 20 May
Record Date to Vote being the record date to be eligible to attend, participate and vote at the General Meeting	Friday, 23 May
For administrative reasons, Forms of Proxy *(grey)* in respect of the General Meeting to be lodged at or received *via* hand, post or e-mail by the Transfer Secretaries by no later than 08:00 on	Tuesday, 27 May
Form of Proxy *(grey)* in respect of the General Meeting to be handed to the chairman of the General Meeting at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Thursday, 29 May
General Meeting of Shareholders held at Floor 3, Building 7, Clientèle Office Park, C/O Alon & Rivonia Roads, Morningside, Johannesburg at 08:00 on	Thursday, 29 May
Results of the General Meeting released on SENS on	Friday, 30 May

Notes

1. The above dates and times are subject to change. Any changes will be announced on SENS.
2. All times quoted in this Circular are local times in South Africa.
3. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade, namely, Tuesday, 20 May 2025, will not be eligible to attend, participate in and vote at the General Meeting in respect of those Shares acquired after the last day to trade.
4. Forms of Proxy *(grey)* are to be lodged with Transfer Secretaries, for administrative purposes only, by no later than 08:00, Tuesday, 27 May 2025. Alternatively, Forms of Proxy *(grey)* may be handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
5. If the General Meeting is adjourned or postponed, Forms of Proxy *(grey)* submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.

DEFINITIONS AND INTERPRETATIONS

In this Circular and annexures hereto, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

"**8FA Loan**"	the loan to be made by Clientèle Life to the Company, which loan is governed by section 8FA of the Tax Act, on the basis that the entire proceeds thereof will be applied by the Company to pay the Acquisition Price in respect of the Emerald Life Acquisition;
"**8FA Loan Agreement**"	the written agreement titled "**8FA Loan Agreement**" dated 28 March 2025 in terms of which Clientèle Life agrees to make the 8FA Loan available to the Company;
"**Addendums**"	the First Addendum and the Second Addendum;
"**AEL**"	AEL Investment Holdings Proprietary Limited (registration number 1988/003878/07), a limited liability private company duly incorporated in South Africa and a wholly owned Subsidiary of Investec;
"**Amendment of the MOI**"	the proposed amendment of the MOI of the Company to decrease the authorised share capital of the Company through the deletion of 6 000 Preference Shares and the Preference Share Terms and the insertion of the new clause 7.1 of the MOI, the details of which are set out in Special Resolution Number 1 of the Notice of General Meeting;
"**Announcement**"	the announcement released by Clientèle on SENS on 1 November 2024 related to the Emerald Life Acquisition, a copy of which is included as Annexure 1A of this Circular;
"**Acquisition Price**"	the acquisition price payable in respect of the Emerald Life Acquisition as defined in paragraph 5.1.1 of Annexure 1A;
"**Board" or "Directors**"	the board of directors of Clientèle, whose names appear on page 1 of this Circular;
"**Board Resolutions**"	the resolutions adopted by the Board in order to approve the Financial Assistance and the conclusion of all finance documents connected to the Financial Assistance (including specifically the Relevant Documents and any addendums thereto), and any actions taken pursuant thereto;
"**Broker**"	any person registered as a broking member (equities) in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;
"**Business Day**"	any day other than a Saturday, Sunday or any other public holiday in South Africa;
"**Certificated Shareholders**"	all registered holders of Certificated Shares;
"**Certificated Shares**"	Shares represented by share certificates or other written instruments, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
"**Circular**"	this circular to Shareholders, dated Tuesday, 29 April 2025, including the Notice of General Meeting, the Form of Proxy *(grey)* and the annexures hereto;
"**Clientèle**" or "t**he Company**"	Clientèle Limited (registration number 2007/023806/06), a limited liability public company duly incorporated in South Africa, the ordinary Shares of which are listed on the main board of the JSE;
"**Clientèle Group**" or "**Group**"	Clientèle and its Subsidiaries;

"**Clientèle Life**"	Clientèle Life Assurance Company Limited (registration number 1973/016606/06), a limited liability public company duly incorporated in South Africa and a wholly owned Subsidiary of Clientèle;
"**Clientèle Life Preference Shares**"	5 700 cumulative redeemable Tier 2 preference shares, the material terms of which are set out in Annexure 2, being issued as subordinated Tier 2 obligations of Clientèle Life in order to strengthen its balance sheet, the entire proceeds of which will be used to make the 8FA Loan in order to fund the Emerald Life Acquisition
"**Clientèle Life Subscription**"	the subscription by AEL for the Clientèle Life Preference Shares as contemplated in terms of the Subscription Agreement;
"**Companies Act**"	the Companies Act, No. 71 of 2008, as amended;
"**Company Secretary**"	the company secretary of Clientèle, as appointed from time to time;
"**Common Directors**"	means as defined in paragraph 4.2 of this Circular;
"**CSDP**"	a "participant" as defined in the Financial Markets Act, being a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of section 31 of the Financial Markets Act;
"**Custody Agreement**"	a custody agreement between a Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on the sub-register of Dematerialised Shareholders maintained by a CSDP or Broker on behalf of that person;
"**Dematerialise**" or "**Dematerialised**" or "**Dematerialisation**"	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in Clientèle's sub-register of Dematerialised Shareholders maintained by a CSDP or Broker on behalf of that person;
"**Dematerialised Shareholders**"	all registered holders of Dematerialised Shares;
"**Dematerialised Shares**"	Shares that have been dematerialised through a Broker or CSDP in terms of the requirements of Strate and which are recorded in the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
"**Documents of Title**"	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares acceptable to the Board;
"**Emerald Life**"	Emerald Life Proprietary Limited (registration number 2016/534835/07), a private company duly incorporated in South Africa;
"**Emerald Life Acquisition**" or "**Acquisition**"	the proposed acquisition of 100% of the issued share capital of Emerald Life by the Company from the Seller in terms of the Sale of Shares Agreement as amended by the Addendums;
"**Emerald Life Circular**"	the circular relating to the Emerald Life Acquisition distributed to Shareholders on Friday, 15 November 2024;
"**Financial Assistance**"	financial assistance as contemplated in section 44 of the Companies Act, which may be provided by the Company guaranteeing on a subordinated basis, the due and punctual payment by Clientèle Life of all amounts which are due and payable to the holders of the Clientèle Life Preference Shares under the Subscription Agreement and on account of the Clientèle Life Preference Shares, plus all other amounts that are necessary to place such holders in the same net after tax position as they would have been in had Clientèle Life performed its obligations under the Clientèle Life Preference Shares and giving certain warranties and undertakings to the holders of the Clientèle Life Preference Shares, as set out in the Subordinated Guarantee;
"**Financial Markets Act**"	the Financial Markets Act, No. 19 of 2012, as amended;

"**First Addendum**"	the first addendum to the Sale of Shares Agreement entered into between the Company, the Seller and Emerald Life on 14 November 2024, in terms of which the date for the fulfilment of a condition precedent was extended;
"**Flow of Funds Agreement**"	the written agreement titled "Flow of Funds Agreement" to be concluded in terms of which Clientèle Life and the Company will regulate the flow of funds in relation to the transactions in the Subscription Agreement and the 8FA Loan Agreement;
"**Form of Proxy**"	the form of proxy *(grey)* for use by Certificated Shareholders and Own-Name Registration Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting;
"**General Meeting**"	the general meeting of Shareholders to be held at Clientèle's offices at 08:00 on Thursday, 29 May 2025, physically at Building 7, Clientèle Office Park, C/O Alon & Rivonia Roads, Morningside, Johannesburg, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of any adjournment or postponement of that general meeting, for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions set out in the Notice of General Meeting and forming part of this Circular;
"**Investec**"	Investec Bank Limited (registration number 1969/004763/06), a limited liability public company duly incorporated in South Africa;
"**JSE**"	the exchange, licensed under the Financial Markets Act, operated by JSE Limited (registration number 2005/022939/06), a public company duly incorporated in South Africa;
"**JSE Listings Requirements**"	the Listings Requirements of the JSE in force as at the Last Practicable Date;
"**Last Practicable Date**"	the last practicable date prior to the finalisation of this Circular, being Friday, 25 April 2025;
"**MOI**"	the memorandum of incorporation of Clientèle;
"**Notice of General Meeting**"	the notice convening the General Meeting, which is attached to and forms part of this Circular;
"**Own-name Registration**"	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in such Shareholders' own name on the sub-register of Dematerialised Shareholders maintained by the CSDP;
"**Preference Shares**"	6 000 cumulative redeemable preference shares in the authorised share capital of the Company and having the preferences, rights, limitations and other terms as set out in the Preference Share Terms;
"**Preference Share Terms**"	the terms and conditions of the Preference Shares as set out in Annexure D of the MOI of the Company, a copy of which was included in Annexure 2 of the Emerald Life Circular;
"**Prudential Authority**"	the Prudential Authority, being the prudential regulator established by the Financial Sector Regulation Act, 2017 under the administration of The South African Reserve Bank, a bank established in terms of section 9 of the Currency and Banking Act No. 31 of 1920, confirmed as the central bank of South Africa in terms of section 223 of the Constitution of the Republic of South Africa, 1996 and governed by the South African Reserve Bank Act, No. 90 of 1989;
"**Record Date to Receive Notice**"	the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Circular and Notice of General Meeting, which date is Thursday, 17 April 2025;
"**Record Date to Vote**"	the date on which a Shareholder must be registered in the Register in order to be eligible to attend, participate and vote at the General Meeting, which date is Friday, 23 May 2025;

"**Rand**" or "**R**"	South African Rand, the official currency of South Africa;
"**Register**"	Clientèle's securities register, including the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
"**Relevant Documents**"	the Subordinated Guarantee, the Flow of Funds Agreement and the 8FA Loan Agreement, together with any documents contemplated in the aforesaid documents to which the Company is a party;
"**Resolutions**"	the special resolutions required to authorise and approve the Amendment of the MOI and the approval of the Financial Assistance, as set out in the Notice of General Meeting;
"**Sale of Shares Agreement**" or "**Agreement**"	the written agreement titled "Sale of Shares Agreement" dated 31 October 2024, entered into between the Company and the Seller, in terms of which the Company will acquire 100% of the issued share capital of Emerald Life held by the Seller, as amended by the Addendums;
"**Second Addendum**"	the second addendum to the Sale of Shares Agreement entered into between the Company, the Seller and Emerald Life on 10 April 2025, in terms of which the certain conditions precedent relating to the funding structure of the Emerald Life Acquisition are amended;
"**Seller**"	André van der Westhuizen, identity number 740215 5203 087, ordinarily resident in South Africa;
"**SENS**"	the Stock Exchange News Service of the JSE;
"**Shareholders**"	registered holders of Shares, including all Certificated Shareholders and Dematerialised Shareholders;
"**Shares**"	ordinary shares with a par value of 2 cents per share in Clientèle's share capital;
"**South Africa**"	the Republic of South Africa;
"**Strate**"	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in South Africa, a central securities depository licensed in terms of the Financial Markets Act responsible for the electronic clearing and settlement system provided to the JSE;
"**Subordinated Guarantee**"	the written agreement titled "Subordinated Guarantee" dated 28 March 2025 in terms of which the Company guarantees, on the same subordinated basis on which Clientèle Life will issue the Clientèle Life Preference Shares, the due and punctual payment by Clientèle Life of all amounts which are due and payable to the holders of the Clientèle Life Preference Shares under the Subscription Agreement and on account of the Clientèle Life Preference Shares, plus all other amounts that are necessary to place such holders in the same net after tax position as they would have been in had Clientèle Life performed its obligations under Clientèle Life Preference Shares it being subordinated so that the obligations of the Company will only arise once Clientèle Life is liable to pay amounts under the Clientèle Life Preference Shares;
"**Subscription Agreement**"	the written agreement titled "Tier 2 Preference Share Subscription Agreement in respect of Tier 2 Preference Shares", dated 28 March 2025, entered into between Clientèle Life and AEL, in terms of which AEL will subscribe for the Clientèle Life Preference Shares;
"**Subsidiary**"	a subsidiary as defined in the Companies Act;
"**Tax Act**"	the Income Tax Act, No. 58 of 1962, as amended;

"**Tier 2**"	Tier 2 capital as envisaged in Prudential Standard FSI 2.3 issued by the Prudential Authority, being capital resources to be applied in considering the solvency capital requirements and the minimum capital requirement for insurers to determine the strength of their balance sheet and which may not be repaid if, on the date of such payment, their eligible own funds are below or will as a result of the payment of any such amount, fall below the solvency capital requirement, and the Prudential Authority has not approved payment of such amount;
"**Transfer Secretaries**"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a limited liability private company duly incorporated in South Africa;
"**Updated Announcement**"	the announcement released by Clientèle on SENS on 24 April 2025 relating to the amendment of the funding structure of the Emerald Life Acquisition, a copy of which is included as Annexure 1B of this Circular;
"**Valeo Capital**" or "**Transaction Sponsor**"	Valeo Capital Proprietary Limited (registration number 2021/834806/07), a limited liability private company duly incorporated in South Africa and the transaction sponsor to Clientèle.

CLIENTÈLE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2007/023806/06)
Share code: CLI
ISIN Number: ZAE000117438
("**Clientèle**" or "**the Company**")

Directors
GQ Routledge*# *(Chairman)*
BW Reekie *(Group Managing Director)*
AC Pillay *(Group Financial Director)*
BA Stott*#
RD Williams*#
GK Chadwick*
PG Nkadimeng*
H Louw
RDT Zwane
HP Mayers*#
TE Mashilwane*#
MA Raisbeck*
TJ Creamer*

** Non-executive*
 # Independent

PART A: AMENDMENT OF THE MOI

1. OVERVIEW AND PURPOSE OF THE CIRCULAR

1.1 Shareholders are referred to the Announcement released by the Company on SENS on 1 November 2024, as set out in Annexure 1A of this Circular, and to the Emerald Life Circular distributed to Shareholders, in terms of which shareholders were advised that, inter alia, in order to fund the Emerald Life Acquisition, the Company would issue the Preference Shares to Investec and that such issuance of the Preference Shares necessitated an amendment of the Company's MOI for purposes of establishing the Preference Shares and the Preference Share Terms, which was subsequently approved by Shareholders as announced on SENS on 13 December 2024.

1.2 Shareholders are further referred to the Updated Announcement released by the Company on SENS on 24 April 2025, as set out in Annexure 1B of this Circular, in terms of which Shareholders were advised that parties to the Sale of Shares Agreement, following engagement with the Prudential Authority, have amended the funding structure of the Emerald Life Acquisition. To this end, the parties have concluded the Second Addendum in terms of which the Emerald Life Acquisition will no longer be funded through the issuance of the Preference Shares to Investec, but will now be funded through a combination of free cash and:

1.2.1 Clientèle Life issuing the Clientèle Life Preference Shares to AEL for an aggregate subscription price of R570 000 000 (five hundred and seventy million Rand);

1.2.2 the entire proceeds of the Clientèle Life Preference Shares being used by Clientèle Life to advance the 8FA Loan to the Company for R570 000 000 (five hundred and seventy million Rand); and

1.2.3 the Company guaranteeing the obligations of Clientèle Life under the Clientèle Life Preference Shares in terms of the Subordinated Guarantee, which guarantee may constitute the provision of the Financial Assistance.

1.3 Given that the Preference Shares will no longer be issued by the Company to Investec, Shareholders are advised that a further amendment of the Company's MOI will be required to decrease the authorised share capital by deleting the Preference Shares and the Preference Share Terms and the insertion of the new clause 7.1 of the MOI, the details of which are set out in Special Resolution Number 1 of the Notice of General Meeting, which require Shareholders approval by way of a special resolution in terms of the Companies Act.

1.4 In addition, Shareholders are requested to approve the Financial Assistance (as defined), which will also require Shareholders approval by way of a special resolution in terms of the Companies Act.

1.5 Finally, Shareholders are requested to approve and/or ratify the Board Resolutions (as defined), which will require Shareholders approval and/or ratification by way of an ordinary resolution in terms of the Companies Act.

1.6 The purpose of this Circular is to:

1.6.1 provide Shareholders with the relevant information relating to the Amendment of the MOI, the Financial Assistance and the Board Resolutions so as to enable Shareholders to make informed decisions in respect of the Resolutions set out in the Notice of the General Meeting enclosed with this Circular; and

1.6.2 convene the General Meeting of Shareholders in order to consider and, if deemed fit, approve the Resolutions.

2. AMENDMENT OF THE MOI

2.1 The Amendment of the MOI is proposed to enable the Company to delete the Preference Shares and the Preference Share Terms, as the Company will no longer be issuing Preference Shares to Investec pursuant to the Emerald Life Acquisition.

2.2 The details of the proposed Amendment of the MOI are contained in Special Resolution Number 1 of the Notice of General Meeting.

2.3 In accordance with the JSE Listings Requirements, the proposed Amendment of the MOI has been approved by the JSE.

3. FINANCIAL ASSISTANCE

3.1 In terms of the Subscription Agreement and the Clientèle Life Preference Shares:

3.1.1 AEL will, subject to the fulfilment of certain conditions precedent, subscribe for the Clientèle Life Preference Shares for an aggregate subscription price of R570 000 000 (five hundred and seventy million Rand); and

3.1.2 the Company will guarantee, on a subordinated basis, the due and punctual payment by Clientèle Life of all amounts which are due and payable to the holders of the Clientèle Life Preference Shares under the Subscription Agreement and on account of the Clientèle Life Preference Shares, plus all other amounts that are necessary to place such holders in the same net after tax position as they would have been in had Clientèle Life performed its obligations under the Clientèle Life Preference Shares and give certain warranties and undertakings to the holders of the Clientèle Life Preference Shares as set out in the Subordinated Guarantee, which may constitute Financial Assistance.

3.2 Accordingly, Shareholder approval for the Financial Assistance will be sought in terms of section 44 of the Companies Act.

4. BOARD RESOLUTIONS

4.1 The Board has passed the Board Resolutions.

4.2 All of the directors of the Company (save for Mr Thomas John Creamer and Mr Murray Alexander Raisbeck)(the "**Common Directors**") are also directors of Clientele Life, which has the effect of Clientele Life being "related" to them for purposes of section 75 of the Companies Act. As a result, a related person of the said Common Directors has a personal financial interest in the Financial Assistance and the conclusion of all finance documents connected to the Financial Assistance

(including specifically the Relevant Documents and any addendums thereto) and related matters. It is therefore necessary to have such directors' participation in the Board's approvals in respect of such matters, and specifically the Board Resolutions, approved and /or ratified by the Shareholders in terms of section 75 of the Companies Act.

5. APPROVALS REQUIRED

5.1 The following Resolutions will be put to Shareholders at the General Meeting:

5.1.1 a special resolution of Shareholders to approve the decrease of the authorised share capital by the deletion of 6 000 Preference Shares in terms of section 36(2)(a) of the Companies Act, the insertion of the new clause 7.1 of the MOI (as contained in Special Resolution Number 1 of the Notice of General Meeting) and the deletion of the Preference Share Terms contained in Annexure D of the MOI of the Company in terms of section 16(1)(c) of the Companies Act;

5.1.2 a special resolution by Shareholders to approve the Financial Assistance in accordance with the provisions of section 44 of the Companies Act; and

5.1.3 an ordinary resolution to approve and/or ratify the Board Decisions and Resolutions.

6. GENERAL MEETING

6.1 The General Meeting will be held at Clientèle's offices on Thursday, 29 May 2025 at 08:00, physically at Building 7, Clientèle Office Park, C/O Alon & Rivonia Roads, Morningside, Johannesburg, in order to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting and forming part of this Circular.

6.2 The Notice of General Meeting is attached hereto and forms part of this Circular and contains the Resolutions to be considered at the General Meeting. Full details of the action required by Shareholders are set out on page 3.

PART B: GENERAL INFORMATION IN RELATION TO THE COMPANY

7. SHARE CAPITAL OF THE COMPANY

7.1 The authorised and issued share capital of Clientèle as at the Last Practicable Date is set out below:

	R'000
Authorised	
750 000 000 Shares	15 000
6 000 preference shares	600 000
Issued	
453 235 596 Shares	9 065

7.2 After the Amendment of the MOI, Clientèle's authorised and issued share capital is expected to be as set out below:

	R'000
Authorised	
750 000 000 Shares	15 000
Issued	
453 235 596 Shares	9 065

8. DIRECTORS' OPINION AND RECOMMENDATION

The Directors are of the opinion that the Resolutions are beneficial to the Company and recommend that Clientèle Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear in the "*Corporate information and advisors*" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that the Circular contains all information required by law and the JSE Listings Requirements.

10. CONSENTS

Each of the advisors whose names appear in the *"Corporate information and advisors"* section of this Circular has consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the Last Practicable Date.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the registered office of Clientèle and/or through a secure electronic manner, from the date of publication of this Circular until the date of the General Meeting (both days inclusive) (Shareholders who wish to view the documents through the secure electronic manner should contact the Company Secretary, Fatima Roberts, on FRoberts@clientele.co.za who will facilitate access to same):

11.1 the current MOI of Clientèle;

11.2 the amended MOI of Clientèle;

11.3 the Subscription Agreement, which includes the Clientèle Life Preference Share terms;

11.4 the Relevant Documents; and

11.5 this Circular.

SIGNED AT JOHANNESBURG ON 25 April 2025 BY BASIL W. REEKIE ON BEHALF OF ALL THE DIRECTORS OF CLIENTÈLE

B.W Reekie
Clientèle Managing Director

ANNOUNCEMENT

CLIENTÈLE LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2007/023806/06)
Share code: CLI
ISIN Number: ZAE000117438
("**Clientèle**" or "**the Company**")

TERMS ANNOUNCEMENT REGARDING THE ACQUISITION OF EMERALD LIFE PROPRIETARY LIMITED AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. INTRODUCTION

Shareholders are referred to the cautionary announcement released on the Stock Exchange News Service on 2 October 2024 ("**Cautionary Announcement**") and are hereby advised that the Company has entered into a sale of shares agreement ("**the Agreement**") with André van der Westhuizen ("**Seller**") and Emerald Life Proprietary Limited ("**Emerald Life**"), in terms of which the Company will acquire 100% of the issued share capital of Emerald Life from the Seller for a purchase consideration determined as set out in paragraph 5 below ("**the Acquisition**").

2. THE BUSINESS OF EMERALD LIFE

Emerald Life is a fast-growing licensed life micro-insurer and was established on the premise of supplying affordable funeral insurance products to the lower- to middle income market segments *via* a national advisor distribution channel. Today, Emerald Life has a well-established footprint with over 18 branches nationwide and a Head Office in Bellville, Western Cape. Emerald Life comprises of an established and experienced management team with 380 permanent employees and *circa* 3 500 independent sales advisors, nationwide. The Embedded Value of Emerald Life is circa R600 million.

3. RATIONALE FOR THE ACQUISITION

Clientèle is a diversified financial services group and is one of South Africa's leading direct distributors of financial services products. Over the past 30 years it has been successfully offering convenient and easy to understand financial services products to the entry level mass market. Clientèle's recent acquisition of 1Life Insurance (RF) Limited has further extended Clientèle's expertise in the mass market segment with a strong focus on "**Treating Clients Well**".

The acquisition of Emerald Life will add to Clientèle's expertise in the mass market segment and presents a number of strategic benefits for Clientèle. The acquisition is accretive for the Clientèle Group which improves scale and will enhance future value creation for all customers, employees, shareholders and other stakeholders.

4. EFFECTIVE DATE

4.1 The Acquisition shall close when all of the conditions precedent, as set out in paragraph 6 below, have been fulfilled or waived (with the latest of the date on which any condition precedent is fulfilled or waived being the "**Fulfilment Date**"). The effective date of the Acquisition shall be:

4.1.1 where the Fulfilment Date falls before the 20th day of a month, the last day of the month in which the Fulfilment Date occurs; or

4.1.2 where the Fulfilment Date falls on or after the 20th day of any given month, the last day of the month immediately following the month in which the Fulfilment Date occurs;

or such other date as may be agreed by the Seller and the Company ("**Closing Date**").

5. CONSIDERATION

5.1 Acquisition Price

5.1.1 The aggregate consideration payable by the Company for the Acquisition ("**the Acquisition Price**") shall be calculated as follows:

5.1.1.1 R597 500 000 ("**Base Amount**"); *plus*

5.1.1.2 an amount calculated by applying a rate of 10.25% per annum, nominal annual compounded monthly in arrears, calculated on the basis of a 365-day year, to the Base Amount from 1 July 2024 until the Closing Date (both days inclusive); *minus*

5.1.1.3 any premium(s), fees and/or other charges that are and/or become payable by the Company in terms of the written warranty and indemnity policy to be taken out by the Company ("**W&I Policy**") on or about the date of signature of the Agreement ("**Signature Date**"); ***minus***

5.1.1.4 any dividends or other distributions declared and/or paid by Emerald Life from 1 July 2024 up until the Closing Date; *plus*

5.1.1.5 an amount of up to R50 000 000 ("**Agterskot Amount**"), if applicable; *minus*

5.1.1.6 the applicable transaction bonus amounts payable by Emerald Life to two select key employees ("**Transaction Bonus Recipients**") equal to an agreed percentage of the gross Acquisition Price to each Transaction Bonus Recipient ("**Transaction Bonus Amounts**"), the gross Acquisition Price being an amount calculated in the same manner as the Acquisition Price but excluding the deduction of the Transaction Bonus Amounts.

5.1.2 The amount of the Acquisition Price which shall be payable on the Closing Date shall be the aggregate amount determined in accordance with paragraph 5.1, but excluding in the calculation thereof, the Agterskot Amount and the applicable Transaction Bonus Amounts payable in respect of the Agterskot Amount ("**Closing Acquisition Price**"), which Closing Acquisition Price will be funded through the Tier II capital preference share funding granted by Investec Bank Limited ("**Preference Share Funding**") referred to in paragraph 6.1.6 below.

5.2 Agterskot Amount

5.2.1 In addition to the Closing Acquisition Price, following a period of 24 months following the Closing Date ("**Agterskot Period**"), the Company shall pay the Agterskot Amount to the Seller, less any applicable Transaction Bonus Amounts.

5.2.2 An agterskot payment up to a maximum of R50 000 000 will be payable at R312.50 per defined new funeral policy written and premium collected during the Agterskot Period, with a minimum of 40 000 new policies required.

5.2.3 Any Agterskot Amount due by the Company to the Seller (less the applicable Transaction Bonus Amount) shall be paid within 20 business days of finalisation or determination (as the case may be) of the Agterskot Amount, which shall be determined by the financial director of Emerald Life no later than 30 days after expiration of the Agterskot Period.

6. CONDITIONS PRECEDENT

6.1 The Acquisition is subject to the fulfilment or waiver, as the case may be, of the following remaining conditions precedent on or before 30 June 2025 ("**Long Stop Date**") or such other earlier date as may be specified below:

6.1.1 within 10 business days of the Signature Date, the W&I Policy being issued on terms satisfactory to the Seller and the Company (both acting reasonably) and a copy of such W&I Policy having been delivered to the Seller:

6.1.2 the Company delivering a signed undertaking, in a form reasonably satisfactory to the parties, in terms of which it undertakes to each of the Transaction Bonus Recipients to procure that Emerald Life shall comply with its obligation to pay the Transaction Bonus Amounts (with the Company ensuring that Emerald Life continues to maintain a ratio of eligible own funds to the minimum capital requirement determined by the Prudential Standard FSM1 of at least 1.25) after the Closing Date;

6.1.3 to the extent necessary, the counterparties to the material contracts (as identified in the Agreement) having been notified by Emerald Life in writing or having consented in writing, in a form reasonably satisfactory to the parties, to the change of control of Emerald Life which would arise as a result of the Acquisition;

6.1.4 to the extent necessary, the Acquisition and all matters contemplated in the Agreement having been unconditionally approved by the Prudential Authority in terms of (i) section 51(1) of the Insurance Act, 2017 ("**Insurance Act**") and (ii) section 158(2) of the Financial Sector Regulation Act, 2017 ("**FSRA**"), provided that if any such approval is granted subject to any condition, this condition precedent will only be fulfilled if the parties adversely affected by such condition (if any), acting reasonably and in good faith, agree in writing to accept such condition within five business days of being notified of such conditional approval;

6.1.5 the Prudential Authority approving the Preference Share Funding granted by Investec Bank Limited in favour of the Company for purposes of funding the Closing Acquisition Price;

6.1.6 within 60 days of the Signature Date, the shareholders of the Company resolving to amend the Company's memorandum of incorporation to create the preference shares and their related terms, and approving the issuance thereof to Investec Bank Limited or a related entity, in order to secure the Preference Share Funding granted by Investec Bank Limited in favour of the Company for purposes of funding the Closing Acquisition Price;

6.1.7 the Competition Commission, the Competition Tribunal or the Competition Appeal Court (whichever has jurisdiction for the purposes of the Acquisition) approving the Acquisition in writing (to the extent necessary), either unconditionally or subject to such conditions as the parties may agree in accordance with the provisions of the Agreement;

6.1.8 the amendment of the employment contracts of the Transaction Bonus Recipients to incorporate revised short term, medium term and long term incentive structures aligned with the Clientèle Group Incentive Scheme with effect from the Closing Date on terms agreed between the Company and the Transaction Bonus Recipients;

6.1.9 Emerald Life and both the Transaction Bonus Recipients agreeing, in writing, to the arrangements in relation to the Transaction Bonus Amounts being amended to incorporate certain agreed deductions and to state that should either Transaction Bonus Recipient give notice of voluntary resignation from Emerald Life's employ for any reason whatsoever within 24 calendar months following the Closing Date, the Transaction Bonus Amount paid to the applicable Transaction Bonus Recipient shall, on a pro-rata basis, become immediately due for repayment by such recipient to Emerald Life, subject to certain qualifications.

6.2 Fulfilment of the Conditions Precedent may be waived and the time period for the fulfilment of the Conditions Precedent can be extended in the manner set out in the Agreement.

7. SIGNIFICANT TERMS OF THE AGREEMENT

7.1 Warranties

7.1.1 In relation to the Condition Precedent contained in paragraph 6.1.4, the Company has warranted and represented to the Seller that it will meet the requirements in section 158(7) of the FSRA and undertaken to the Seller to provide all such information to the Prudential Authority as may be required to evidence the Company's ability to comply with the requirements of the FSRA and the Insurance Act.

7.1.2 The Agreement contains further warranties and indemnities appropriate for a transaction of this nature.

7.2 **Restraint**

In terms of the Agreement the Seller has undertaken that he will not, for a period of five calendar years from the Closing Date, directly or indirectly, offer, distribute and/or underwrite any insurance product(s) that competes with Emerald Life's insurance products, underwritten as at the Closing Date, without the prior written consent of the Company.

7.3 **Termination rights**

The parties to the Agreement have the right to terminate the Agreement in certain instances including the occurrence of a material adverse change in relation to Emerald Life.

8. FINANCIAL INFORMATION

In terms of the latest audited annual financial statements of Emerald Life, for the financial year ended 29 February 2024, the net asset value of Emerald Life amounted to R96 313 468 while the profit after taxation of Emerald Life amounted to R50 231 359 for the year ended 29 February 2024.

9. AMENDMENT OF MEMORANDUM OF INCORPORATION AND ISSUANCE OF PREFERENCE SHARES

In order to facilitate the Preference Share Funding in respect of the Closing Acquisition Price, an amendment of the Company's memorandum of incorporation ("**MOI**") will be required to create a new class of preference shares and their related terms, which requires shareholder approval by way of a special resolution in terms of section 16(1)(c) of the Companies Act 71 of 2008. In addition, shareholders will be requested to approve the issuance of the preference shares. Accordingly, a circular to shareholders relating to the amendment of the MOI and the preference share issuance will be distributed in due course.

10. CLASSIFICATION OF THE ACQUISITION

The Acquisition constitutes a category 2 transaction in terms of the JSE Listings Requirements ("**Listings Requirements**") and does not require shareholders' approval.

11. OTHER

For purposes of paragraph 9.16 of the Listings Requirements, the Company shall ensure that after the Closing Date, nothing in the constitutional documents of Emerald Life will, in any way, frustrate or relieve the Company from its compliance with the Listings Requirements.

12. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are advised that, as a result of the publication of this terms announcement, the Cautionary Announcement is hereby withdrawn and shareholders are no longer required to exercise caution when dealing in the Company's securities.

Johannesburg
1 November 2024

Transaction sponsor
Valeo Capital (Pty) Limited

Valeo Capital

UPDATED ANNOUNCEMENT

Clientèle

CLIENTÈLE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2007/023806/06)
Share code: CLI
ISIN Number: ZAE000117438
("**Clientèle**" or "**the Company**")

UPDATE RELATING TO THE EMERALD LIFE ACQUISITION

Shareholders are referred to the terms announcement released on the Stock Exchange News Service ("**SENS**") on 1 November 2024 and to the circular to shareholders issued on Friday, 15 November 2024 ("**Emerald Life Circular**") advising shareholders, inter alia, that the Company had entered into a sale of shares agreement ("**the Agreement**") with André van der Westhuizen ("**André**") and Emerald Life Proprietary Limited ("**Emerald Life**") in terms of which the Company will acquire 100% of the issued share capital of Emerald Life from André ("**Emerald Life Acquisition**") and that the Company would issue preference shares to Investec Bank Limited ("**Investec**") ("**Initial Preference Shares**") to fund the Emerald Life Acquisition. The intended issuance of the Initial Preference Shares necessitated an amendment of the Company's memorandum of incorporation ("**MOI**") for purposes of establishing the Initial Preference Shares and the Initial Preference Shares Terms, which was subsequently approved by shareholders as announced on SENS on 13 December 2024.

Shareholders are hereby advised that following engagement with the Prudential Authority, the funding structure of the Emerald Life Acquisition has been amended. To this end, the parties have concluded an addendum to the Agreement to take account of the revised funding structure. Accordingly, the Emerald Life Acquisition will no longer be funded through the issuance of the Initial Preference Shares to Investec, but will now be funded through a combination of free cash and:

- Clientèle Life Assurance Company Limited ("**Clientèle Life**") issuing preference shares to AEL Investment Holdings Proprietary Limited (a wholly owned subsidiary of Investec) for an aggregate subscription price of R570 000 000 (five hundred and seventy million Rand) ("**Clientèle Life Preference Shares**");
- the entire proceeds of the Clientele Life Preference Shares being used by Clientèle Life to advance a loan to the Company (which loan complies with section 8FA of the Income Tax Act) for R570 000 000 (five hundred and seventy million Rand); and
- the Company guaranteeing the obligations of Clientèle Life under the Clientèle Life Preference Shares in terms of a subordinated guarantee, which guarantee may constitute the provision of financial assistance, as contemplated in section 44 of the Companies Act ("**Financial Assistance**").

Given that the Initial Preference Shares will no longer be issued by the Company to Investec, shareholders are advised that shareholder approval will be requested for a further amendment of the Company's MOI to decrease the authorised share capital by removing the Initial Preference Shares and to delete the terms of the Initial Preference Shares. In addition, shareholders will be requested to approve the Financial Assistance and related resolutions relating to the approval of the new funding structure of the Emerald Life Acquisition.

The Company is in the process of preparing a circular to shareholders in relation to the matters set out in this announcement, which circular will be distributed to shareholders in due course.

Johannesburg
24 April 2025

Transaction sponsor
Valeo Capital (Pty) Limited

Valeo Capital

MATERIAL TERMS OF CLIENTÈLE LIFE PREFERENCE SHARES

The material terms of the Clientèle Life Preference Shares are as set out in the table below -

Term	Summary
Tier 2 Capital	The Clientèle Life Preference Shares are classified as tier 2 capital for regularity purposes on the basis that the proceeds of the issue of such shares will be classified as Tier 2 basic owned funds. Accordingly,(i) no amount in respect of the Clientèle Life Preference Shares will be payable by Clientèle Life if, on the date of such payment, Clientèle Life's eligible own funds are below or will, as a result of the payment of any such amount, fall below the Solvency Capital Requirement. Such amounts shall only become payable when Clientèle Life is able to make payment of such amount without resulting in its eligible own funds falling below the Solvency Capital Requirement or the Prudential Authority has approved payment thereof; (ii) claims of AEL as holder shall rank after the claims of policyholders, beneficiaries and unsubordinated creditors of Clientèle Life; and (iii) AEL shall not be entitled to institute any legal proceedings or take other steps to enforce payment against Clientèle Life to the extent that it may result in the insolvency or liquidation of Clientèle Life.
Solvency Capital Requirement	The solvency capital requirement as contemplated in Prudential Standard FSI 4.
Use of Proceeds	The subscription price for the Clientèle Life Preference Shares will be used exclusively by Clientèle Life to make the 8FA Loan to the Company, which will in turn be used by the Company to fund the Emerald Life Acquisition.
Fees	Certain fees are payable to AEL, amongst others 0,25% of the subscription price for the Clientèle Life Preference Shares as a structuring fee.
Tenor	The scheduled term of the Clientèle Life Preference Shares is 5 years.
Dividends	The dividend rate is equal to 69% of the prime rate charged by Investec from time to time. Dividends are payable semi-annually.
Other	Standard representations, warranties and indemnities that are customary for a financing of this nature are given by Clientèle Life in favor of AEL. In particular, Clientèle Life warrants that the dividends that it pays to AEL will be exempt from tax in the hands of AEL, failing which it must be grossed up for such tax. The grossing up obligations apply until the earlier of (i) 3 years following the year of assessment in which AEL is finally assessed for tax in respect of receipts and accruals; and (ii) 4 years following the last day of the last year of assessment during which AEL has received dividends or the redemption price.
Voting	The Clientèle Life Preference Shares do not have any votes except in circumstances where there may have been a trigger event or there is a resolution that affects the rights and privileges attaching to the Clientèle Life Preference Shares or the interest of AEL as holder. If AEL is entitled to exercise voting rights, it is entitled to exercise such number and such percentage of votes of the total number of all of the votes exercisable at the general meeting as is permitted by the JSE Listing Requirements from time to time.

CLIENTÈLE LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2007/023806/06)
Share code: CLI
ISIN Number: ZAE000117438
("**Clientèle**" or "**the Company**")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including this Notice of General Meeting.

NOTICE IS HEREBY GIVEN that a general meeting of Shareholders will be held at Clientèle's offices on Thursday, 29 May 2025 at 08:00, physically at Building 7, Clientèle Office Park, C/O Alon & Rivonia Roads, Morningside, Johannesburg, for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions set out hereunder.

Note:

- For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution; and
- For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on such resolution.

SPECIAL RESOLUTION NUMBER 1 – AMENDMENT OF THE MOI

"**RESOLVED THAT**, in terms of section 16(1)(c) of the Companies Act and clause 5 of the MOI

1. clause 7.1 of the MOI is amended by the deletion thereof in its entirety and the replacement thereof with a new clause 7.1, which reads as follows:

   "*7.1 The Company is authorised to issue the following numbers and classes of Shares (which includes Shares already issued at any time), namely 750 000 000 (seven hundred and fifty million) ordinary Shares ranking pari passu with a par value of R0.02 (two cents) per share which shall have Voting Rights in respect of every matter that may be decided by voting and which shall rank after all other classes of Shares in the Company which do not rank pari passu with the ordinary Shares as regards Distributions, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation. Every Holder of an ordinary share must have one vote in respect of each share that he holds and must be entitled to vote at every general/ annual general meeting, whether in person or proxy.*"; and

2. the MOI is amended by deleting Annexure D thereto in its entirety.

Reason and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is to –

1. decrease the authorised share capital of the Company by the deletion of 6 000 Preference Shares. The effect of Special Resolution Number 1 is that the Company's authorised share capital will be decreased by 6 000 Preference Shares; and
2. to obtain the approval of the Shareholders to amend the MOI of the Company, in terms of section 16(1)(c) of the Companies. The effect of Special Resolution Number 1 is that the Company's MOI will be amended in accordance with this Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2 – FINANCIAL ASSISTANCE

"RESOLVED THAT, as a special resolution in terms of sections 44(3)(a)(ii) of the Companies Act, subject to the Board being satisfied that, immediately after providing such Financial Assistance the Company will satisfy the solvency and liquidity test in section 4(1) of the Companies Act and that the terms of such Financial Assistance are fair and reasonable to the Company, the provision by the Company of the Financial Assistance is hereby approved."

Reason and effect of Special Resolution Number 2

The reason for Special Resolution Number 2 is to obtain the approval of the Shareholders to grant the Financial Assistance, in the form of a subordinated guarantee given by the Company in favour of AEL pursuant to the Clientèle Life Subscription, in terms of section 44 of the Companies Act. The effect of Special Resolution Number 2 is that the Company will be authorised to grant the Financial Assistance in the form of a subordinated guarantee given by the Company in favour of AEL pursuant to the Clientèle Life Subscription, in terms of section 44 of the Companies Act.

ORDINARY RESOLUTION 1 – SECTION 75 OF THE COMPANIES ACT

"RESOLVED THAT, as an ordinary resolution, the Shareholders hereby approve and/or ratify, in terms of section 75 of the Companies Act, the common law or otherwise, the adoption of the Board Resolutions, including in particular the participation and voting by those directors who are also directors of Clientèle Life in respect of the Board Resolutions."

Reason and effect of Ordinary Resolution Number 1

All of the directors of the Company (save for Mr Thomas John Creamer and Mr Murray Alexander Raisbeck) are also directors of Clientele Life, which has the effect of Clientele Life being "related" to them for purposes of section 75 of the Companies Act. As a result, a related person of the said Common Directors has a personal financial interest in the Financial Assistance and the conclusion of all finance documents connected to the Financial Assistance (including specifically the Relevant Documents and any addendums thereto) and related matters. It is therefore necessary to have such directors' participation in the Board's approvals in respect of such matters, and specifically the Board Resolutions, approved and /or ratified by the Shareholders, which is the reason for and the effect of ordinary resolution number 1.

RECORD DATES

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive the Circular and the Notice of General Meeting, was Thursday, 17 April 2025.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend, participate and vote at the General Meeting is Friday, 23 May 2025, with the last day to trade being Tuesday, 20 May 2025.

IDENTIFICATION, VOTING AND PROXIES

In terms of the Companies Act, any Shareholder or proxy who intends to attend or participate at the General Meeting ("**Meeting Participants**") must be able to present reasonably satisfactory identification at the meeting for such Shareholder or proxy to attend and participate at the General Meeting. An identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the General Meeting as sufficient identification. 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.

Voting at the General Meeting will be conducted by way of a poll.

Dematerialised Shareholders who are not Own-name Registration Dematerialised Shareholders

Dematerialised Shareholders, other than Own-name Registration Dematerialised Shareholders, who wish to attend the General Meeting in person or for their proxy to represent them at the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholders and their CSDP or Broker.

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

Certificated Shareholders and Dematerialised Shareholders who are Own-name Registration Dematerialised Shareholders

Certificated Shareholders and Own-name Registration Dematerialised Shareholders are entitled to attend, speak and vote at the General Meeting and may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder.

A Form of Proxy *(grey)*, which sets out the relevant instructions for its completion, is enclosed for use by Certificated Shareholders and Own-name Registration Dematerialised Shareholders who wish to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

The Form of Proxy and the authority (if any) under which it is signed must be lodged, posted or e-mailed to the Transfer Secretaries at the addresses set out below, to be received by them, for administrative purposes, by no later than 08:00 on Tuesday, 27 May 2025 or thereafter handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

Hand deliveries to:

The Transfer Secretaries
Rosebank Towers
15 Biermann Avenue
Rosebank

Johannesburg, 2196

Email deliveries to:

The Transfer Secretaries

proxy@computershare.co.za

Postal deliveries to:

The Transfer Secretaries
Private Bag X9000

Saxonwold, 2132

By order of the Board

Fatima Roberts
Clientèle Group Company Secretary

Tuesday, 29 April 2025

CLIENTÈLE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2007/023806/06)
Share code: CLI
ISIN Number: ZAE000117438
("**Clientèle**" or "**the Company**")

FORM OF PROXY

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including to this Form of Proxy.

This Form of Proxy is for use at the General Meeting be held at Clientèle's offices on Thursday, 29 May 2025 at 08:00, physically at Building 7, Clientèle Office Park, C/O Alon & Rivonia Roads, Morningside, Johannesburg.

This Form of Proxy is for use by Certificated Shareholders and Own-name Registration Dematerialised Shareholders only who are unable to attend the General Meeting physically.

Dematerialised Shareholders who are not Own-name Registration Dematerialised Shareholders must not complete this Form of Proxy and must provide their CSDP or Broker with their voting instructions. Dematerialised Shareholders who are not Own-name Registration Dematerialised Shareholders wishing to physically attend the General Meeting in person or for their proxy to represent them at the General Meeting, must inform their CSDP or Broker of such intention and request their CSDP or Broker to issue them with the necessary letter of representation to attend.

I/We (Full name in print)

of (address)

Telephone: (work) area code ( ) | Telephone: (home) area code ( )

Cell phone number: | E-mail address:

being the holder of | Shares in Clientèle, hereby appoint:

1. | or failing him/her

2. | or failing him/her

3. the Chairman of the General Meeting,

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

	Number of Shares		
	In favour of	**Against**	**Abstain**
SPECIAL RESOLUTION NUMBER 1 – AMENDMENT OF THE MOI			
SPECIAL RESOLUTION NUMBER 2 – FINANCIAL ASSISTANCE			
ORDINARY RESOLUTION 1 – SECTION 75 OF THE COMPANIES ACT			

Please **indicate** your voting instruction by way of inserting the number of Shares or by a cross in the space provided should you wish all your Shares to be voted.

Signed at on this day of

Signature(s)

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

Please read the notes on the reverse side hereof.

Notes to Form of Proxy

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered Shareholder of Clientèle.
2. Every Shareholder present in person or by proxy and entitled to vote at the General Meeting shall, on a show of hands, have one vote only, irrespective of the number of Shares such Shareholder holds. In the event of a poll, every Shareholder shall be entitled to one vote for each Share held and that is eligible to vote at the General Meeting.
3. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairman of the General Meeting. The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A Shareholder's voting instructions to the proxy must be indicated by inserting the number of Shares that Shareholder wishes the proxy exercise or a cross should the Shareholder wish the proxy to exercise all exercisable votes, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
5. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or Company Secretary.
6. To be valid, the completed Form of Proxy must be lodged with, posted to or e-mailed to the Transfer Secretaries, at the addresses set out below, to be received by them, for administrative purposes, by no later than 08:00 on Tuesday, 27 May 2025 or thereafter by handing such form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

   Hand deliveries to:

   The Transfer Secretaries
   Rosebank Towers
   15 Biermann Avenue
   Rosebank
   Johannesburg, 2196

   Postal deliveries to:

   Transfer Secretaries
   Private Bag X9000
   Saxonwold, 2132

   Email deliveries to:

   The Transfer Secretaries
   proxy@computershare.co.za
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries, the Company Secretary or waived by the chairperson of the General Meeting.
8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
9. The appointment of a proxy in terms of this Form of Proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to Clientèle.
10. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.
11. The chairman of the General Meeting may accept any Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.

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