NOTICE OF ANNUAL GENERAL MEETING

HCI

Hosken Consolidated Investments Limited

2026

OPERATING STRUCTURE

AS AT 31 MARCH 2026

LISTED COMPANIES

- FRONTIER Transport Holdings — 80.6%
- Southern Sun — 42.1%
- e MEDIA HOLDINGS — 54.1%
- TSOGO SUN CASINOS . HOTELS — 53.1%
- DENEB INVESTMENTS LIMITED — 84.2%
- 21.9%
- AE AFRICA ENERGY — 47.9%

UNLISTED COMPANIES

- HCI Properties (Division) — 100%
- HCI RESOURCES — 100%
- Impact Oil & Gas — 51.6%
- alphawave — 44.1%
- 90.4%
- H2Au — 50.0%

CONTENTS

This document is important and requires your immediate attention. If you are in any doubt regarding the resolutions set out in this notice, or the action you should take, please consult your professional advisor.

AVAILABILITY OF OUR REPORTING SUITE

This notice of annual general meeting (AGM) for Hosken Consolidated Investments Limited (HCI or the Company) contains the summarised annual financial statements for the year ended 31 March 2026, together with related information relevant to this AGM.

Shareholders may elect to receive all shareholder correspondence electronically or in hard copy and may change this election at any time by contacting the Company's transfer secretaries at the relevant address set out in this notice.

Printed copies of the integrated annual report and of the annual financial statements for the year ended 31 March 2026 are available on request from the company secretary at cshapiro@hci.co.za or P.O. Box 5251, Cape Town 8000.

This notice forms part of and should be read in conjunction with the other documents listed in the reporting suite below.

REPORTING SUITE

Our full reporting suite is available at www.hci.co.za and comprises the following reports:

- integrated annual report;
- annual financial statements;
- notice of AGM; and
- King V™ code on corporate governance report.

RECORD DATES, PROXIES AND VOTING

In terms of sections 59(1)(a) and (b) of the Companies Act, the board of the Company has set the record date for the purpose of determining which shareholders are entitled to:

	TIME	DATE 2026
Receive notice of the AGM (being the date on which a shareholder must be registered in the Company's shareholders' register in order to receive notice of the AGM)		Friday, 17 July
The last date to trade to participate in and vote at the AGM		Tuesday, 18 August
Participate in and vote at the AGM (being the date on which a shareholder must be registered in the Company's shareholders' register in order to participate in and vote at the AGM)		Friday, 21 August
SUBMIT REQUEST TO COMPUTERSHARE TO ATTEND VIRTUAL MEETING		
Shareholders or their duly appointed proxies who wish to participate in the AGM electronically must email their request to proxy@computershare.co.za by	12:00	Friday, 28 August
SUBMIT FORM OF PROXY		
Certificated shareholders or own-name de-materialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretaries at the address given in the form of proxy by	12:00	Friday, 28 August
COMPUTERSHARE CONFIRMATION TO ATTEND VIRTUAL MEETING		
Computershare will validate each request to attend the virtual meeting, confirm the shareholder's identity as required by section 63(1) of the Companies Act, and, if approved, provide details for accessing the electronic meeting. Participants will receive this information via email by	17:00	Monday, 31 August
AGM of shareholders of HCI at	12:00	Tuesday, 1 September

CERTIFIED OR OWN NAME DEMATERIALISED SHAREHOLDERS

Certificated shareholders or own-name de-materialised shareholders who are entitled to attend and vote at the AGM are entitled to appoint a proxy to attend, participate in and vote at the AGM in their stead. A proxy need not also be a shareholder of the Company. The completion of a form of proxy will not preclude a shareholder from attending the AGM.

DEMATERIALISED SHAREHOLDERS

Holders of dematerialised HCI ordinary shares (through a nominee, participant or broker) who wish to attend the AGM should make the necessary arrangements with that nominee, participant or broker to furnish the holder with the necessary letter of representation to attend and vote at the AGM. Alternatively, the holders of the HCI ordinary shares should instruct their nominee, participant or broker on how they wish their votes to be cast on their behalf at the AGM. As far as holdings through a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.

as a member of the audit and risk committee, until the next AGM of the Company."

8. ELECTION OF MEMBER OF THE AUDIT AND RISK COMMITTEE

Ordinary resolution number 8

"Resolved that Mr JG Ngcobo be and is hereby re-elected as a member of the audit and risk committee, until the next AGM of the Company."

9. ELECTION OF MEMBER OF THE AUDIT AND RISK COMMITTEE

Ordinary resolution number 9

"Resolved that Ms RD Watson be and is hereby re-elected as a member of the audit and risk committee, until the next AGM of the Company."

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 7 TO 9

Section 94 of the Companies Act requires that at each AGM, the shareholders elect an audit committee comprising of at least 3 independent non-executive directors. The board has reviewed the composition of the audit and risk committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefore recommends the re-election of the aforementioned directors as members of the audit and risk committee. Brief CV details of the above-mentioned directors are on pages 34 and 35 of the integrated annual report.

10. ELECTION OF MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary resolution number 10

"Resolved that Mr JA Copelyn, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the social and ethics committee, until the next AGM of the Company, subject to his election as a director under ordinary resolution number 1."

11. ELECTION OF MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary resolution number 11

"Resolved that Mr JG Ngcobo be and is hereby re-elected as a member of the social and ethics committee, until the next AGM of the Company."

12. ELECTION OF MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary resolution number 12

"Resolved that Ms RD Watson, being eligible and offering herself for re-election, be and is hereby re-elected as a member of the social and ethics committee, until the next AGM of the Company."

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 10 TO 12

Section 72 of the Companies Act requires that at each AGM, the shareholders elect a social and ethics committee comprising at least 3 members, the majority of which must be directors who are not involved in the day-to-day management of the business of the Company and must not have been involved at any time during the previous 3 financial years.

The board has reviewed the composition of the social and ethics committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefore recommends the re-election of the aforementioned directors as members of the social and ethics committee. Brief CV details of the above-mentioned directors are on pages 34 and 35 of the integrated annual report.

13. GENERAL AUTHORITY OVER AUTHORISED BUT UNISSUED SHARES

Ordinary resolution number 13

"Resolved that, as required by the Company's MOI and subject to the provisions of the Companies Act and the JSE Listings Requirements, the authorised but unissued shares in the Company be and are hereby placed under the control of the directors, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided such authority will endure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting until the next AGM of the Company."

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 13

In terms of the Company's MOI, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any authorised but unissued ordinary shares and/or grant options over

as the directors in their discretion deem fit. The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 28 August 2025, will expire at this AGM, unless renewed. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in ordinary resolution number 14.

The directors consider it advantageous to renew this authority to enable the Company to issue shares to place it in a position to take advantage of any business opportunity that may arise in future.

15. GENERAL AUTHORITY TO REPURCHASE COMPANY SHARES

Ordinary resolution number 15

"Resolved that the Company hereby approves, as a general approval contemplated in paragraph 7.84 of the JSE Listings Requirements, the repurchase by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the Companies Act and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided further that:

- acquisitions by the Company and its subsidiaries of shares in the Company in terms of this general authority to repurchase shares may not, in the aggregate, exceed in any one financial year 20% (twenty percent) of the Company's issued share capital of the class of the repurchased shares as at the beginning of the financial year, excluding treasury shares;
- any such repurchase shall be effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty;
- the Company (or any subsidiary) is authorised to do so in terms of its MOI;
- this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution whichever occurs first;
- in determining the price at which the Company's shares are repurchased by the Company or its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is effected;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- the Company or its subsidiaries may not repurchase shares during a prohibited period unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the relevant period are fixed and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period;
- the Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- an announcement will be published as soon as the Company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three per cent) of the initial number of shares of the class of shares in issue at the time that this general authority is granted (excluding treasury shares) by the shareholders, and each time the Company acquires a further 3% (three per cent) of the initial number thereafter, which announcement(s) shall contain full details of such repurchases as required in terms of paragraph 7.90 of the JSE Listings Requirements; and
- repurchase shall only be effected if the board of directors has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act, and it reasonably appears that the Company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries."

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 15

The reason for ordinary resolution number 15 is to grant the directors of the Company and/or subsidiaries of the Company a general authority in terms of the

requested to approve the remuneration implementation report on pages 48 to 55 of the Integrated Annual Report.

In the event that this resolution is not approved by the requisite majority, the following consequences will, in terms of section 30B(4) of the Companies Act, apply at the next AGM:

- the remuneration committee will be required to present an explanation on the manner in which shareholders' concerns have been taken into account; and
- the directors who are not involved in the day-today management of the business of the Company, who have served on the remuneration committee for a period of 12 (twelve) months or more during the year under review, will be required to stand for re-election as members of the remuneration committee.

SPECIAL RESOLUTIONS FOR CONSIDERATION AND ADOPTION

18. APPROVAL OF ANNUAL FEES TO BE PAID TO NON-EXECUTIVE DIRECTORS

Special resolution number 1

"Resolved that for the period 1 September 2026 until the date of the next AGM of the Company, the remuneration payable to non-executive directors of the Company for their services as directors be as follows:

Position	Actual fee 2026	Proposed fee 2027
	Excluding VAT R'000	
Non-executive director	435.7	457.5
Member of audit and risk committee	217.8	228.7
Member of remuneration committee	114.7	120.4
Member of social and ethics committee	54.3	120.4

Notwithstanding the above, non-executive directors who attend committee meetings of the board shall be eligible to receive up to a maximum of an additional 50% of the board fees, as determined by the board.

In terms of section 66(8) of the Companies Act, the Company may pay remuneration to its directors for their services as directors. In terms of section 66(9) of the Companies Act the remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders during the previous 2 (two) years.

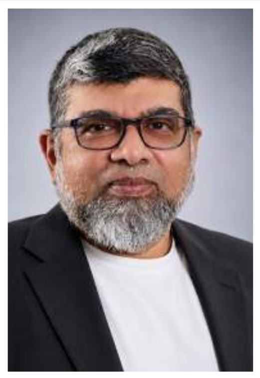
ADDITIONAL INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 1

The proposed increase aligns the Social and Ethics Committee member fee with the Remuneration Committee member fee, recognising the growing scope and complexity of the committee's statutory and governance responsibilities. These now extend across a broad range of sustainability, ethics, transformation, stakeholder, employment, environmental, health and safety matters, requiring meaningful oversight, preparation and judgement. The board considers the alignment appropriate to reflect the level of responsibility and accountability attaching to service on the committee, while maintaining a simple and transparent non-executive director fee structure. A more detailed explanation is included on page 50 of the remuneration committee report in the IAR.

19. TO TRANSACT SUCH OTHER BUSINESS WHICH MAY BE TRANSACTED AT AN AGM

APPROVALS REQUIRED FOR RESOLUTIONS

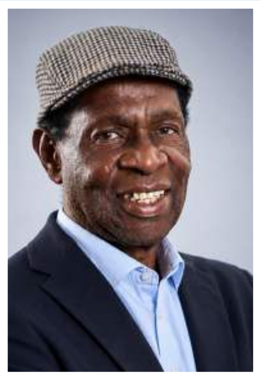
Unless otherwise specifically provided in this notice of AGM, for any of the ordinary resolutions to be adopted, 50% of the voting rights plus 1 vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.



MOHAMED AHMED (61)

B.Compt
Chairperson: *Audit and risk committee*
Date appointed: *September 2020*
Standing for re-election to the audit and risk committee

Major external positions, directorships or associations
Non-executive director and chairperson of the audit and risk committee of Deneb, Montauk and Southern Sun.
Key skills and experience
Mohamed was the financial director of HCI from 1997 – 2001. He has previously held directorships in Seardel Investment Corporation Limited, MTN Limited and Real Africa Holdings Limited.



JABU NGCOBO (75)

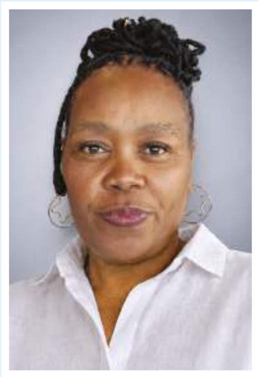
Chairperson: *Social and ethics committee*
Member: *Audit and risk committee*
Remuneration committee
Date appointed: *October 2004*
Standing for re-election to audit and risk committee and the social and ethics committee

Major external positions, directorships or associations
Non-executive director of Southern Sun, HCI Resources, the Apartheid Museum and a trustee of the HCI Foundation.
Key skills and experience
Jabu held the position of general secretary of SACTWU and served as regional secretary for Africa of the International Textile Garment and Leather Workers Federation.

RACHEL WATSON (67)

Member: *Audit and risk committee;*
Remuneration committee;
Social and ethics committee
Date appointed: *March 2014*
Standing for re-election to the audit and risk committee and the social and ethics committee

Major external positions, directorships or associations
Non-executive director of eMedia, Frontier, Tsogo and a trustee of the HCI Foundation.
Key skills and experience
Rachel was employed at SACTWU as the national media officer and in a managerial position at a regional broadcaster.



SUSAN KHUMALO (58)

Standing for election to the board
Major external positions, directorships or associations
Susan serves as President of the Southern African Clothing and Textile Workers' Union (SACTWU). She currently serves as a Director of SACTWU Investments Group (SIG) and Zenzeleni Clothing, as well as Ditsela Workers' Education Institute. She has previously served as a non-executive member of the Fibre Processing & Manufacturing (FP&M) SETA. Within industry, she is currently an Exco Member of the National Bargaining Council of the Clothing Manufacturing Industry (NBCCMI), and serves as Gauteng Regional Chairperson of the Council and its provident and healthcare funds. In the trade union context, she serves on the leadership and executive committees of various national and international trade union federations, including the Exco of IndustriALL Global Union, a global federation of more than 550 trade unions from 130 countries representing 50 million workers, and as Co-Chair of IndustriALL's sub-Saharan region.
Key skills and experience
Susan brings extensive experience in organised labour, collective bargaining, stakeholder engagement and worker representation, developed over 28 years as a shop steward and through senior leadership roles in Sactwu and the clothing, textile and manufacturing sectors more generally. Her experience includes governance and oversight in industry bodies, employee benefit structures and international labour federations, giving her strong insight into labour relations, socio-economic development and the broader interests of workers and communities.

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	% change	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
Revenue		14 232 201	13 427 268
Net gaming win		9 132 106	9 245 388
Property rental income		808 186	764 124
Income	3.1%	24 172 493	23 436 780
Other operating expenses and income		(18 743 547)	(18 195 260)
EBITDA	3.6%	5 428 946	5 241 520
Depreciation and amortisation		(1 143 204)	(1 133 606)
Investment income		245 803	288 099
Finance costs		(1 187 745)	(1 397 258)
Equity-accounted earnings of associates and joint ventures		523 687	77 439
Gain on bargain purchase		2 378	–
Fair value adjustment on associate on gaining control		23 406	4 547 307
Investment (deficit)/surplus		(61 494)	789 280
Fair value adjustments on investment properties		388 489	310 641
Impairment reversals		793 716	706 362
Asset impairments		(458 596)	(1 839 315)
Fair value adjustments on financial instruments		(14 997)	(25 012)
Impairment of investments		–	(5 951)
Profit before taxation	(39.9%)	4 540 389	7 559 506
Taxation		(1 053 258)	(537 345)
Profit for the year		3 487 131	7 022 161
Attributable to:			
Equity holders of the parent		2 538 489	6 724 053
Non-controlling interest		948 642	298 108
		3 487 131	7 022 161
Earnings per share (cents)			
Basic	(61.4%)	3 212.50	8 313.82
Diluted	(60.9%)	3 195.44	8 171.86

RECONCILIATION OF HEADLINE EARNINGS

	% change	Audited 31 March 2026 Gross R'000	Audited 31 March 2026 Net R'000	Audited 31 March 2025 Gross R'000	Audited 31 March 2025 Net R'000
Earnings attributable to equity holders of the parent	(62.2%)		2 538 489		6 724 053
Gains on disposal of plant and equipment		(6 138)	(4 266)	(9 680)	(4 548)
Impairment of property, plant and equipment		306 968	113 477	231 050	70 896
Write-off of non-current assets held for sale		-	-	1 410	767
Gain on bargain purchase		(2 378)	(2 146)	-	-
Losses on disposal of subsidiaries		58 763	58 763	3 430	1 717
Foreign currency translation reserve recycled on deemed disposal of equity-accounted investments		-	-	(842 254)	(842 254)
Fair value adjustment on associate on gaining control		(23 406)	(21 119)	(4 547 307)	(4 547 307)
Losses/(gains) on changes in holdings of equity-accounted investments		2 020	(4 419)	53 517	56 177
Foreign currency translation reserves recycled on dilution of interests in equity-accounted investments		7 236	7 236	-	-
Net impairment reversals on interests in equity-accounted investments		(793 716)	(729 497)	(700 411)	(643 426)
Impairment of intangible assets		151 628	56 729	1 608 265	585 997
Write-off of intangible assets		2 751	1 083	-	-
Write-off of equity-accounted investments		-	-	1 074	945
Gains on disposal of investment properties		(6 525)	(4 300)	(3 973)	(2 441)
Fair value adjustments on investment properties		(388 489)	(215 232)	(310 641)	(171 501)
Insurance claims for capital assets		(16 160)	(7 059)	(15 077)	(7 381)
Remeasurements included in equity-accounted earnings of associates and joint ventures		(12 448)	(11 445)	(9 682)	(8 901)
Losses/ (gains) on disposal of plant and equipment		1 287	1 183	(340)	(313)
Impairment of property, plant and equipment		39 260	36 092	81 984	75 370
Impairment reversal of interests in equity-accounted investments		-	-	(14 352)	(13 194)
Fair value adjustments on investment properties		(27 974)	(25 718)	(52 880)	(48 614)
Reversal of impairment of assets		(25 021)	(23 002)	(24 094)	(22 150)
Headline earnings	46.5%		1 776 294		1 212 793
Net asset carrying value per share (cents)			33 597		30 318
Headline earnings per share (cents)					
Basic	49.9%		2 247.93		1 499.53
Diluted	51.7%		2 235.99		1 473.93
Weighted average number of shares in issue ('000)					
Basic			79 019		80 878
Diluted			79 441		82 283
Actual number of shares in issue at the end of the year (net of treasury shares) ('000)			75 342		80 546

SEGMENTAL ANALYSIS

	Revenue		Net gaming win	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
Media and broadcasting	2 990 723	3 155 470	-	-
Gaming	1 801 540	1 714 675	9 132 106	9 245 388
Transport	2 838 961	3 035 042	-	-
Properties	442 602	327 206	-	-
Coal mining	1 686 105	1 469 603	-	-
Branded products and manufacturing	4 195 230	3 612 488	-	-
Other	277 040	112 784	-	-
Total	14 232 201	13 427 268	9 132 106	9 245 388

	Property rental income		EBITDA	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
Media and broadcasting	21 135	18 893	539 559	576 161
Gaming	214 714	187 988	3 428 347	3 426 427
Transport	2 014	1 961	673 775	652 530
Properties	418 813	400 692	363 435	328 393
Coal mining	-	-	264 679	115 886
Branded products and manufacturing	132 324	136 742	451 407	365 420
Oil and gas prospecting	-	-	(116 426)	(91 541)
Other	19 186	17 848	(175 830)	(131 756)
Total	808 186	764 124	5 428 946	5 241 520

	Depreciation and amortisation		Interest income	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
Media and broadcasting	(107 970)	(112 165)	18 171	19 625
Gaming	(712 158)	(710 485)	34 651	52 417
Transport	(121 506)	(119 291)	32 055	33 723
Properties	(12 053)	(10 717)	25 717	21 116
Coal mining	(57 809)	(71 415)	4 182	7 537
Branded products and manufacturing	(115 285)	(103 432)	5 735	3 842
Oil and gas prospecting	(3 191)	(2 371)	28 079	35 878
Other	(13 232)	(3 730)	42 381	39 611
Total	(1 143 204)	(1 133 606)	190 971	213 749

	Borrowings (non-current)		Borrowings (current)	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
Media and broadcasting	512 274	485 319	54 496	62 923
Gaming	4 715 986	6 362 757	2 019 256	1 066 326
Transport	580 681	327 968	183 127	95 665
Properties	1 114 286	1 325 700	512 615	480 883
Branded products and manufacturing	349 706	71 373	45 721	630 028
Other	2 743 552	2 702 033	4 525	54 956
Total	10 016 485	11 275 150	2 819 740	2 390 781

	Bank balances and deposits		Bank overdrafts	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
Media and broadcasting	165 831	210 633	-	-
Gaming	470 405	479 294	13 609	28 693
Transport	724 977	537 675	-	-
Properties	175 703	153 152	-	-
Coal mining	46 149	120 575	-	-
Branded products and manufacturing	100 416	103 971	8 976	65 285
Oil and gas prospecting	666 301	891 201	-	-
Other	216 254	672 808	129 138	98
Total	2 566 036	3 169 309	151 723	94 076

	2026		2025	
	Sale of goods R'000	Provision of services R'000	Sale of goods R'000	Provision of services R'000
Revenue recognised over time				
Media and broadcasting				
Advertising revenue	-	2 267 555	-	2 415 874
Licence fees	-	410 984	-	389 559
Facility income from broadcasting and production services	-	129 158	-	177 580
Content sales	-	15 716	-	7 861
Gaming				
Hotel room revenue	-	602 256	-	535 661
Entrance fees	-	222 231	-	218 026
Tenant recoveries	-	91 857	-	83 820
Cinema revenue	-	40 730	-	46 279
Venue hire revenue	-	31 271	-	29 232
Parking fees	-	28 918	-	29 440
Other revenue*	-	99 348	-	96 965
Transport				
Revenue from operational contracts with the Department of Transport and the City of Cape Town for the provision of bus services	-	1 457 849	-	1 401 941
Multi-journey bus ticket revenue	-	564 436	-	636 563
Properties				
Tenant recoveries	-	180 880	-	165 917
Other revenue	-	10 757	-	9 135
Branded products and manufacturing				
Revenue from the sale of pressed, roll-formed steel products	14 881	-	10 747	-
Other				
Internal audit fees	-	20 743	-	21 685
Tenant recoveries	-	7 085	-	7 778
Other revenue	-	777	-	888
	6 544 560	7 687 641	5 770 444	7 656 824

* *Other gaming revenue recognised over time most significantly includes other hotel and sundry revenue*

accounted for as financial assets at fair value through other comprehensive income.

The asset has been remeasured to R511 million at 31 March 2026, a R42 million decrease (2025: R171 million decrease). A discounted cash flow valuation was used to estimate the fair value. Subdued forecast growth in gaming win is the main driver of the decrease in fair value.

The significant unobservable inputs used in the fair value measurement of the investment in SunWest and Worcester at 31 March 2025 are shown below (these entities have a 31 December year-end):

- income increases by 2% in the 2026 financial year and between 3% and 4% thereafter (2025: 4.1% in 2025 and 4% thereafter);
- operating expenditure increases by 4.0% in the 2026 financial year and thereafter (2025: 4.5% in 2025 and thereafter);
- risk-adjusted discount rate of 13.5% post-tax (2025: 14.5%); and
- long-term growth rate of 4.0% (2025: 4.5%).

An increase or decrease of 1% in long-term growth rate would have resulted in an increase of R49 million or decrease of R40 million, respectively, in the valuation. An increase or decrease of 1% in discount rate would have resulted in a decrease of R53 million or increase of R65 million, respectively, in the valuation.

Changes to the carrying value of Sunwest and Worcester consisted only of fair value adjustments in the current and prior year.

Listed equity instruments valued at R66 million at year-end are classified as level 1 financial instruments and comprise the Group's investment in City Lodge Hotels Limited (CLH), a company listed on the Johannesburg Stock Exchange (JSE). The fair value of these shares was determined with reference to its quoted price at 31 March 2025, resulting in a fair value gain totalling R8 million being recognised in other comprehensive income. This investment was classified as held for sale at the reporting date.

Branded products and manufacturing

Branded products and manufacturing operations carry financial assets at fair value through other comprehensive income in the amount of R42 million, R24 million of which have been designated as level 1 fair value measurements. The fair value of these is determined with reference to the quoted price on the JSE, resulting in a gain of R5 million being recognised in the current year. Investments in the amount of R18 million have been designated as level 3 fair value measurements, the fair value of which has been determined with reference to the most recent subscription prices paid by third-party investors, which are considered to represent the best available evidence of fair value at the reporting date. A fair value loss of R9 million was recognised on these investments in the current year.

Financial assets at fair value through profit or loss

Oil and gas prospecting

At the reporting date the Group accounted for its investment in Main Street 1549 by way of R647 million as a financial asset and R0.1 million as an investment in associate. In accordance with an agreement entered into during August 2020, Africa Energy Corp. (AEC) fund 100% of Main Street 1549's funding requirements related to the Block 11B/12B gas prospect, offshore Mossel Bay, by way of Class B share subscriptions, which provide a risk-adjusted return linked to the proceeds on any future sale of Main Street 1549 or its interest in Block 11B/12B.

The Main Street 1549 shareholders' agreement provides priority dividend distribution entitlement by class of share. Shares that have priority distribution entitlements do not meet the definition of a financial instrument held at amortised cost, and therefore the majority of the investment in Main Street 1549 was recorded as a financial instrument at fair value through profit or loss. In order to value the financial asset, the Group estimated the priority dividend distributions to be received as this represents fair value of future cash flows to be received by AEC. The total proceeds estimated to be received by Main Street 1549, to be distributed to its shareholders, were based on a discounted future cash flow model of the Company's Block 11B/12B interest. A loss on revaluation of the financial asset of R16 million was recognised during the year. The following significant unobservable inputs were applied in assessing the fair value of the financial asset at 31 March 2026:

- pre-tax discount rate of 22.9% (2025: 22.9%);
- base gas price of \$8.45/mmbtu (\$8.45/mmbtu); and
- base Brent oil price of \$70.30/bbl (2025: \$70.00/bbl).

Mining and other

Certain subsidiaries held a total of R386 million surplus cash in yield-enhancing unit trust funds, classified as level 2 financial instruments, as at year-end. Fair value gains of R34 million were recognised on these investments in profit and loss during the current year. The underlying investments of these unit trust funds consist significantly of interestbearing instruments which are measured at fair value by independent investment managers.

Other

The Group held shares in Montauk Renewables Inc. (MKR) to the value of R34 million as at the reporting date. This investment is classified as a level 1 financial instrument. Fair value losses of R33 million were recognised on these investments in profit and loss during the current year. These shares are valued with reference to their quoted price on Nasdaq and the JSE.

as held for sale at the reporting date. These transactions remained subject to a number of conditions precedent at the reporting date.

Gaming

The gaming operations' board of directors authorised the disposal of all the CLH shares owned by the Group by way of sale on the JSE. The Group's intention is to sell its remaining holding in CLH of R66 million within the next 12 months and therefore the asset has been reclassified from non-current other financial assets to assets classified as held for sale. This investment has been valued at fair value less costs to sell. Fair value is its market price as listed on the JSE at the reporting date. During the year the Group sold 53 million CLH shares on the JSE for a total consideration of R215 million.

During the year the gaming operations' board of directors also committed to a plan to dispose of the Group's interest in Goldfields Casino and Entertainment Centre Proprietary Limited. As at 31 March 2026 the disposal met the criteria for classification as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The disposal group, consisting of assets of R86 million and liabilities of R4 million, was measured at fair value less cost to sell. The sale transaction was still in progress at year-end pending certain conditions precedent.

BUSINESS COMBINATIONS AND DISPOSALS

Acquisitions

Branded products and manufacturing

On 1 January 2026 the Group acquired an 80% shareholding in Dawning Manufacturing KZN Proprietary Limited. The business operates as Dawning Filters, a group of industrial and process filtration companies specialising in filtration hardware and consumables for liquid, dust and air filtration applications.

As part of the acquisition the vendors hold an option to sell their remaining 20% shareholding to the Group during a six-month period commencing 48 months after the transaction closing date, with the exercise price calculated at six times the average profit after tax for the preceding three financial years. The option constitutes a financial liability and is recognised at the present value of the estimated redemption amount. The option was valued at R10 million on acquisition date.

The acquired business contributed revenue of R29 million and profit after tax of R2 million to the Group from the date of acquisition to 31 March 2026. Had the acquisition been effective on 1 April 2025, the contribution to revenue would have been R131 million and profit after tax R17 million.

The net assets acquired, for which the purchase price allocation has been finalised, were as follows:

	R'million
Non-current assets	
Intangible assets	(31)
Other non-current assets	(8)
Current assets	(68)
Non-current liabilities	11
Current liabilities	23
Net assets acquired	(73)
Non-controlling interests	15
Goodwill on acquisition	(24)
Cash and cash equivalents acquired	19
Net cash outflow	(63)

Other

The Company, through its subsidiary, La Concorde South Africa Proprietary Limited, acquired additional shares in its associate investment, Paarl-Vallei Botteleringsmaatskappy Proprietary Limited (PBM), for R5.9 million, resulting in a shareholding of 52.7%. The effective date of acquisition was 23 June 2025 and a gain on bargain purchase of R2 million was recognised. The acquired business contributed revenue of R187 million and profit after tax of R7 million to the Group from the date of acquisition to 31 March 2026. Had the acquisition been effective on 1 April 2025, the contribution to revenue would have been R237 million and profit after tax R7 million. Note that PBM had been carried as an investment in associate prior to acquisition and that the Group's share of profit after tax has effectively been included in the current year's results.

The net assets acquired, for which the purchase price allocation has been finalised, were as follows:

	R'million
Non-current assets	
Property, plant and equipment	(151)
Current assets	(85)
Non-current liabilities	
Borrowings	32
Deferred taxation	28
Current liabilities	47
Net assets acquired	(129)
Non-controlling interests	61
Fair value of investment in associate on date of gaining control	60
Gain on bargain purchase	2
Cash and cash equivalents acquired	28
Net cash inflow	22

Disposal

Other

The Group's 75% interest in Gripp Advisory, its internal audit division, was sold to its management for a nominal consideration on 31 March 2026. A loss on disposal of R59 million was recognised in this regard.

centre during the current year. EBITDA increased by 11% following the increases in revenue and rental income. Profit before tax in the current year includes R343 million in positive fair value adjustments on investment properties (2025: R264 million). Finance costs savings of R23 million further led to a 44% increase in headline earnings.

Coal mining

Revenue increased by 15% at the Palesa Colliery. Following the finalisation of a new eight-year off-take agreement with Eskom in April, sales volumes increased steadily, with satisfactory results during the second and third quarters. This progress was halted in the last quarter due to a transporter-related fatality at the Kusile power plant and reduced off-take requirements from Eskom as a result of electricity oversupply. Sales volumes increased by 11% to 2 401 000 tons. Assisted by improved processing yield, EBITDA increased by 128% and EBITDA margins (excluding transport revenue) increased from 8% to 19% in the current year. Reduced depreciation of the Rooipoort box cut and proportionately lower royalty tax resulted in further increases in profit before tax and headline earnings.

Branded products and manufacturing

Revenue in respect of branded products and manufacturing increased by 16% with property rental income similar to the prior year following the ongoing sale of investment properties in the current and prior year. 27% of the portfolio GLA was sold during the latter part of the current year. Automotive parts manufacturing revenue declined by 8% due significantly to a vehicle model switch-over by a client. Following a period of negligible load shedding and favourable exchange rate movements, industrial products performed well with a 5% increase in revenue and the branded products division had an exceptional year with a 43% increase in toys and electronics sales following the launch of new digital code products. EBITDA increased by 24% to R451 million as a result. The additional EBITDA was enhanced by savings to finance costs of R20 million and the recognition of R33 million in upward fair value adjustments on investment properties, resulting in profit before tax growth of 75%. Headline earnings growth of 55% excludes the fair value adjustment on investment properties.

Oil and gas prospecting

EBITDA losses of R116 million consist of general and administrative costs of IOG and AEC (acquired 31 March 2025), whereas the prior-year losses of R92 million consisted of those of IOG only. Profit before tax of R4 968 million in the prior year included R5 389 million in non-recurring items recognised on the acquisitions of IOG and AEC. Current-year headline losses of R66 million include the Group's share of a R16 million downward adjustment on AEC's investment in Main Street 1549.

Palladium prospecting

Equity losses of R25 million were recognised in respect of Platinum Group Metals (PGM) in the current year, were in line with prior-year losses and contained no significant headline earnings adjusting items. Losses consisted significantly of general and administrative costs and share-based payment expenses, with only interest-related income recognised.

Other

Revenue and EBITDA losses include revenue of R187 million and EBITDA of R16 million of PBM from July 2025. Donation revenue of R38 million of the HCI Foundation recognised in the prior year did not recur in the current year. Further losses increased mainly as a result of inflationary cost pressures. Included in losses before tax is a downward R33 million fair value adjustment on the Group's interest in MKR, loss on disposal of Gripp Advisory of R59 million, losses on changes in holdings of equity-accounted investments of R9 million and head office finance costs of R203 million. Included in the current year's headline loss is R203 million head office finance costs, the effective downward R16 million fair value adjustment on the MKR interest and the remainder being head office and other overheads of the Company, the Group's internal audit function and La Concorde Holdings, including the result of PBM.

Notable items on the consolidated statement of profit or loss include:

Refer to the segmental analysis for commentary on variances in income.

R47 million in dividends was received from the Group's interest in Sunwest and Worcester in the current year (2025: R65 million) and R18 million less interest by Tsogo Sun than in the prior year.

Finance costs reduced by 15% following lower borrowings levels at Tsogo Sun, Deneb Investments (Deneb) and the properties division and lower interest rates. Frontier Transport Holdings (Frontier) incurred increased finance costs following the purchase of its electric bus fleet.

Earnings from associates and joint ventures include profits of R556 million in respect of SSU. Equity losses include R26 million recognised in respect of AEC's equity-accounted interest in Main Street 1549 and R25 million in respect of PGM.

Investment deficits of R61 million include net losses on changes in holdings of equity-accounted investments of R9 million and the abovementioned loss on disposal of Gripp Advisory of R59 million.

SHAREHOLDERS' SNAPSHOT

ANALYSIS OF SHAREHOLDERS

Listed below is an analysis of shareholdings extracted from the register of ordinary shareholders at 31 March 2026:

Type of shareholder

Share Range	Number of shareholders	% of current shareholders	Number of shares	% of issued capital
Banks and Custodians	57	1.4	3 402 176	4.0
Individual	3 459	83.1	31 379 022	37.3
Other Corporation	133	3.2	11 301 648	13.4
Pension, Provident, Retirement and Other Funds	95	2.3	15 710 465	18.6
Private Company	126	3.0	19 893 489	23.6
Public Company	84	2.0	996 435	1.2
Trust	210	5.0	1 565 466	1.9
	4 164	100.0	84 248 701	100.0

Range of holdings

	Number of shareholders	% of current shareholders	Number of shares	% of issued capital
1 – 1000 shares	3 322	79.7	559 289	0.7
1 001 – 10 000 shares	602	14.5	1 895 473	2.2
10 001 – 50 000 shares	147	3.5	3 426 104	4.1
50 001 – 100 000 shares	28	0.7	2 036 584	2.4
100 001 – 500 000 shares	41	1.0	8 878 816	10.5
500 001 – 1 000 000 shares	8	0.2	5 907 233	7.0
1 000 001 shares and over	16	0.4	61 545 202	73.1
	4 164	100.0	84 248 701	100.0

Shareholdings greater than 5%

	2026	2025
Southern African Clothing and Textile Workers Union	21.3	22.5
Chearsley Investments Proprietary Limited	8.2	7.7
Squirewood Investments 64 Proprietary Limited*	6.7	5.2
Rivetprops 47 Proprietary Limited	6.3	5.0
Peregrine Equities Proprietary Limited	5.3	-
	47.8	40.4

** Treasury shares*

Shareholder spread

	Percentage held		Number of shareholders	
	2026	2025	2026	2025
Public	47.1	51.8	4 147	3 560
Non-public	52.9	48.2	17	17
Directors	8.7	8.0	7	6
Associates of directors	12.4	10.9	5	5
Significant shareholder	21.3	22.5	1	1
Share trust	0.2	0.2	1	1
Foundation	0.3	0.3	1	1
Treasury shares	10.1	6.3	2	3
	100.0	100.0	4 164	3 577

Stock exchange performance

Total number of shares traded ('000)	25 546
Total value of shares traded (R'000)	3 489 110
Market price (cents per share)	
- High	17 590
- Low	11 554
- Closing	16 504
Market capitalisation (R'000)	12 434 397

PROXY FORM

Annual General Meeting 2026 (AGM)
Tuesday, 1 September 2026 at 12:00
Suite 801, 76 Regent Road, Sea Point 8005

Hosken Consolidated Investments Limited

Hosken Consolidated Investments Limited
Registration number 1973/007111/06
Incorporated in the Republic of South Africa
(HCI or the Company)
ISIN Code: ZAE000003257 Share Code: HCI

I/We ______________________________ (name in full)

of address ______________________________

being a registered holder of __________ ordinary shares in HCI hereby appoint

1. ______________________________ or failing him/her

2. ______________________________ or failing him/her

3. ______________________________

the chairperson of the meeting as my proxy to vote for me and on my behalf at the annual general meeting of the company and at any adjournment thereof as follows:

Resolution in respect of items of business:				
Resolution number		For	Against	Abstain
	ORDINARY RESOLUTIONS			
1	Re-election of director – Mr JA Copelyn			
2	Re-election of director – Mr TG Govender			
3	Re-election of director – Mr FM Magugu			
4	Re-election of director – Mr VE Mphande			
5	Election of director – Ms S Khumalo			
6	Re-appointment of Auditor			
7	Election of member of the Audit and Risk Committee – Mr MH Ahmed			
8	Election of member of the Audit and Risk Committee – JG Ngcobo			
9	Election of member of the Audit and Risk Committee – Ms RD Watson			
10	Election of member of the Social and Ethics Committee – Mr JA Copelyn			
11	Election of member of the Social and Ethics Committee – Mr JG Ngcobo			
12	Election of member of the Social and Ethics Committee – Ms RD Watson			
13	General authority over authorised but unissued shares			
14	General authority to issue shares, options and convertible securities for cash			
15	General authority to repurchase Company shares			
16	Approval of the Remuneration Policy Report			
17	Approval of Remuneration Implementation Report			
	SPECIAL RESOLUTION			
1	Approval of non-executive directors annual fees			

(Indicate instruction to proxy by way of a cross in space provided above)
Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this __________ day of __________ 2026

Signature __________

Assisted by me (where applicable)

Signed this __________ day of __________ 2026

Signature __________

Hosken Consolidated Investments Limited

NOTICE OF ANNUAL GENERAL MEETING

2026