ELGIN FRUITGROWERS (PROPRIETARY) LIMITED

MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF ELGIN FRUITGROWERS PROPRIETARY LIMITED HELD IN THE ELGIN FRUITGROWERS HALL ON THURSDAY 27 AUGUST 2026

Present
P.D Kilpin (in the chair)

Directors
K. Bradley
A. Smith

H. Lötter (General Manager/Company Secretary)

Shareholders
Applegarth Farms (Pty) Ltd
Appletwaite Farm (Pty) Ltd /
Vredenhof Beleggings
Bradpak Orchards (Pty) Ltd
Cape Orchards and Vineyards (Pty) Ltd
Derek Corder Family Trust
Drumearn (Pty) Ltd
Dr Russel HP Reuvers
Elgin Orchards (Pty) Ltd
Fortuin Boerdery
Fortuin Trust
Hutton-Squire Farms (Pty) Ltd
JS Beukes (Edms) Bpk
JSS Beukes of Dennegeur Boerdery
Kentucky Farm Cape CC
Nicolaas Basson Rust
The Fruitways Group (Pty) Ltd
Elgin Orchards (Pty) Ltd
The Yorkshire Trust
Spioenkop Boerdery
Susan Anita Cunningham
Witvlei Apple Farms CC

Proxy

Andries Johannes Erwee of Monteith Trust	– held by Chairman
Alastair Geoffrey Kilpin	– held by Chairman
Bruce Quinton Barrow	– held by Chairman
Chiltern Farms (Pty) Ltd	– held by Hennie Lötter
Desmond Mudge Trust	– held by Hennie Lötter
Gryphon Trust	– held by Chairman
De Rust Landgoed	– held by Chairman
Jennifer Jane Demblon	– held by Chairman

JJ Erwee of Monteith	– held by Chairman
JJ Smith	– held by Keith Bradley
Remhoogte Boerdery	– held by Chairman
MD duToit	– held by Chairman
Merryells CC	– held by Chairman
P Reuvers of Heideland	– held by Chairman
Ryk Johan Joubert	– held by Alastair Smith
Two-a-day Group Limited	– held by Chairman
WP Viljoen (Snr)	– held by Chairman
WP Viljoen (Snr) Hopsvallei	– held by Chairman

By Invitation
Gryphon Auditors Western Cape Incorporated (External Auditors) – present

Apologies
Desmond Arthur Mudge and MD Du Toit

Quorum
The chairman declared that a quorum was present and that the meeting was properly constituted.

Discussion at Meeting
The chairman extended a warm welcome to special guests, as well as shareholders present. At the same time, he reminded those present that discussion at the Fruitgrowers Annual General Meeting was strictly confined to shareholders of Fruitgrowers who were entitled to vote and to those who were the legally appointed representatives of member/shareholding companies and who were entitled to vote on behalf of those companies.
Where a holding company controlled one or more subsidiary companies, only the holding company's representative was entitled to vote.

Notice of Meeting
The notice convening the meeting, having been circulated, was taken as read.
(Proposed J. Hutton-Squire, seconded D. Corder)

Minutes
Considering that the minutes of the previous Annual General Meeting held on 21 January 2026 have been circulated, it was seen as read, confirmed as correct, and accordingly signed by the Chairman.
(Resolution 1 - Proposed D. Corder, seconded A. Smith)

Chairman's Address

ELGIN FRUITGROWER'S (PTY) LTD 2026

Ladies and gentlemen, welcome to the 20th AGM of EFG (PTY) Ltd and its 103rd year of doing business in the Elgin, Vyeboom, Villiersdorp area.

As most of you know, Hennie Lotter was appointed GM after Greg Brown's passing. He has slotted, almost seamlessly , into the management team. The Board terminated the

services of Apple Accounting. Clive and his team had serviced EFG for many years, for which - many thanks. Hennie has introduced the accounting package Quick Books and taken over the accounting function, formally done by Apple Accounting.

On the financial side, turn over has increased by 4,7% (2,8% in 2025), while operating expenses have reduced by 1,5% (+4,6 in 2025). The rental portion of turnover increased by 6.5% (6.2% in 2025). What is disappointing is the drop in turnover related profit share from KaapAgri, which dropped again this year by 2% on last year.

An after tax profit of R 997 723 is 38% up (21% in 2025). The net asset value of EFG is now 53c/share, up 1c on last year. The next re-valuation of the property is due in 2029.

The net current asset ratio has improved substantially from 0.6:1 to 1.2:0.6 which is encouraging. Our current bank balance after year end is in a healthy state.

Income from leaf analysis reduced this past year because of a net loss of participants. Again, as said before, your Board will review the situation every year.

Fibre has been successfully installed on the property. EFG is again providing the district with a rent- free office for the EGVV.

Further developments since year-end are as follows:- on-going but slow negotiations with KaapAgri to upgrade the shop and possibly replace the roof and install solar.

Plans for the Bear and the Barrel are at an advanced stage. EFG has negotiated an overdraft facility with FNB who have given the most favourable terms and conditions, including waiving the requirement for the directors to sign surety (which all other banks required).

A number of new tenants are being , or have been accommodated on the properties. The biggest one is a proposed ‘store secure’ business on the open ground opposite Agrimaster. To keep this as a stand-alone 24/7 business, EFG has negotiated with TAD to use their access gate just above the EFG main gate. It is a small triangle of land. This will enable EFG to give the new tenant unfettered 24 hour access to the stores, which will be made up of containers painted in EFG colours.

It might have been noticed by some that the geese have gone. They were given to a farm in the Bot River area and they are now happily swimming on a large dam. Another project, funds allowing, might be the flattening of the dam (which leaks like a sieve) and the installing of a water tank instead. This will also free up more property for parking and further development.

As mentioned last year, security in the form of fencing and cameras, is being given constant attention.

We lost one of our long-standing tenants this year, in the form of Farmtrac. Andy Selfe deserves his 'retirement' and many thanks to him for his loyal tenant-ship over the years.

Lastly, I would like to thank Hennie, Meagan and Marco and the rest of the team for steering the ship into calmer waters. To Dane and Brian, on the auditing side and to my Board for their support.

Directors' Report, Auditors Report and Financial Statements
General Manager presented a summarised report on Fruitgrowers' financial position. Refer to presentation slides attached.
The Directors' Report, Auditors and Financial Accounts were unanimously adopted.
(Resolution 2 - Proposed P. Kilpin, seconded J. Rawbone-Viljoen)

Election of Directors
Keith Bradley, Alastair Smith and Desmond Mudge were to retire at this Annual General Meeting and being eligible, offered themselves for re-election.
(Resolution 3 – Proposed J. Rawbone-Viljoen seconded D. Corder)

Appointment of Auditors
Gryphon Auditors Western Cape Incorporated were appointed and confirmed as the Elgin Fruitgrowers Auditors for the upcoming financial year, conditional to the acceptance of their quotation by the Board.
(Resolution 4 – Proposed K. Bradley, seconded D. Corder)

Other Business

- General Manager obtained authorisation from the floor for the budgeted Directors Fees to be paid.
  (Proposed D. Corder, seconded N. Reid)
- It was agreed that most topics were covered in the chairman's address.
- The floor was notified that there are Shares for sale and that Fruitgrowers can be contacted for more information.
- Derek Corder extended great appreciation on behalf of the Shareholders to the Chairman, Hennie Lötter and Meagan Ferreira for the continuous hard work and dedication towards the company.

Meeting adjourned
As no further matters arose. The Chairman declared the meeting closed.

_____ _____
CHAIRMAN DATE

ELGIN FRUITGROWERS PROPRIETARY LIMITED

Annual General Meeting

27 August 2026

Financial results for the year ended 28 February 2026

Grabouw • Western Cape • A presentation to shareholders

FORMAL BUSINESS

Meeting agenda

1. **Attendance, apologies & proxies**
2. **Quorum**
3. **Chairman's welcome**
4. **Notice of meeting**
5. **Minutes of AGM 2025**
   - Approval — adoption of Resolution 1
6. **Chairman's address**
7. **Directors', auditors' & financial reports**
   - Adoption and recommendation — Resolution 2
8. **Election of Directors — Resolution 3**
9. **Election of Auditors — Resolution 4**
10. **Other business**
    - Directors' fees
    - Shares / share register
    - General
11. **Questions**

FORMAL BUSINESS

Attendance, apologies & proxies

APOLOGIES Desmond Mudge, MD du Toit

PROXIES RECEIVED

- Chiltern Farms and Desmond Mudge Trust
- Andries J Erwee, and of Monteith Trust
- Christopher Boome of Merryells
- Remhoogte Boerdery
- Alastair Geoffrey Kilpin
- Ryk Joubert
- Arno Reuvers of Heideland
- JJ Smith
- Bruce Quintion Barrow
- Paul Clüver for De Rust Landgoed
- Gryphon Trust
- Two-A-Day Group Limited
- WP Viljoen Snr and of Hopsvallei
- M du Toit & Jennifer Jane Demblon

All proxies are held by the Chairman, except:
Desmond Mudge by Hennie Lötter
JJ Smith by Keith Bradley

QUORUM REACHED

- By invitation: Gryphon Auditors

FORMAL BUSINESS

Opening formalities

Chairman's welcome

Notice of meeting

Minutes of AGM 2025

Adoption of Resolution 1

Chairman's address

Directors', auditors' & financial reports

The Directors' Report, Auditors' Report and annual financial statements are presented to shareholders in the pages that follow.

FINANCIAL HIGHLIGHTS

A stronger year for the company

R6.72m

Revenue

up 4.7% from R6.42m

R1.45m

Operating profit

up 34.9% from R1.07m

R997 723

Profit for the year

up 38.1% from R722 385

R45.58m

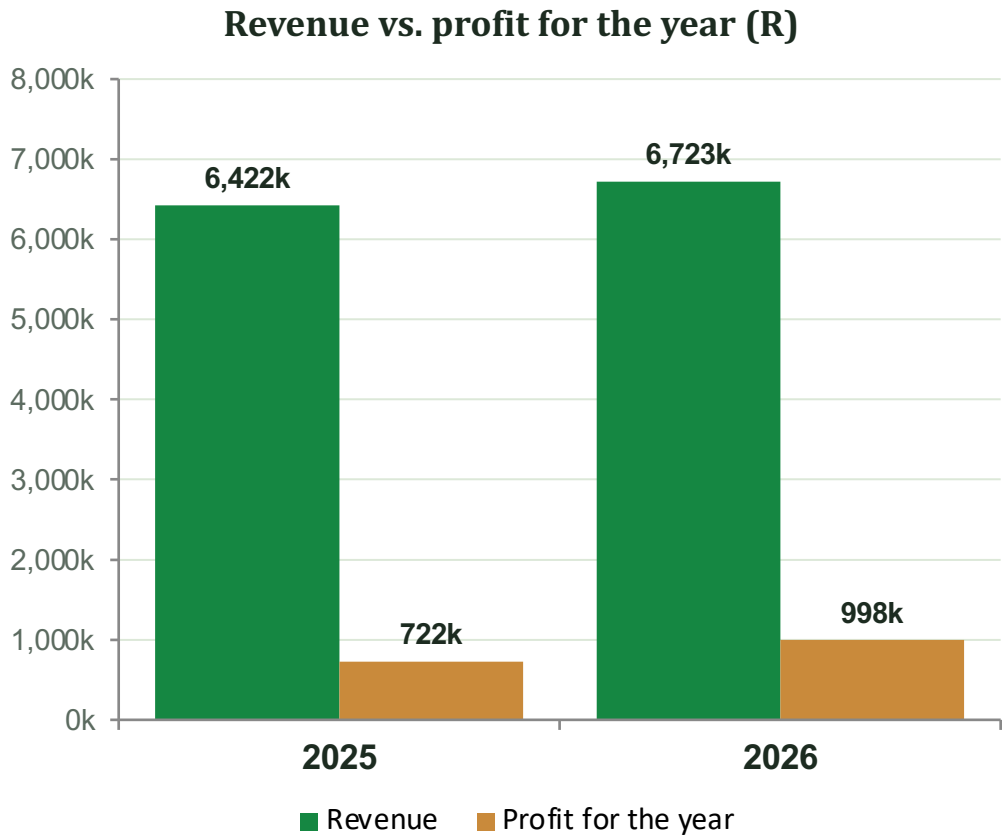
Total equity

up from R44.58m in 2025

Clean (unqualified) audit opinion • Going concern confirmed by the directors to 28 February 2027

Revenue and profit, 2025 vs 2026

	2025	2026
Revenue	R6 421 697	R6 722 938
Other income	R98 355	R87 958
Operating expenses	(R5 445 990)	(R5 362 444)
Operating profit	R1 074 062	R1 448 452
Net finance costs	(R67 043)	(R98 722)
Profit before taxation	R1 007 019	R1 349 730
Taxation	(R284 634)	(R352 007)
Profit for the year	R722 385	R997 723



FINANCIAL RATIOS

Key ratios at a glance

Operating margin

21.5% 2026

16.7% 2025

Operating profit ÷ revenue

Net profit margin

14.8% 2026

11.2% 2025

Profit for the year ÷ revenue

Return on equity

2.2% 2026

1.6% 2025

Profit for the year ÷ total equity

Current ratio

1.16 2026

0.62 2025

Current assets ÷ current liabilities

Gearing

22.8% 2026

26.1% 2025

Total liabilities ÷ total equity

Interest cover

11.7x 2026

14.9x 2025

Operating profit ÷ finance costs

BALANCE SHEET

What we own and what we owe

R55.98m

Total assets

vs R56.20m in 2025

R53.80m

Investment property

unchanged — 96% of total assets

R45.58m

Total equity

up from R44.58m in 2025

R10.40m

Total liabilities

down from R11.62m in 2025

How total assets (R55.98m) are funded



The company remains conservatively financed, with shareholders' equity funding over four-fifths of total assets and no external bank borrowings.

INVESTMENT PROPERTY

Our property portfolio

Property 1

Portion 58 of Palmiet Rivier Farm & remainder of Erf 684

TENANTS

Main/Co-op

R35.30m

Bear and Barrel

R3.30m

R38.60m

Property 2

Erf 1337, Grabouw (864 m²)

TENANT

Tool Hire and ESV

(ex Farmtrac)

R2.50m

Property 3

Erf 1257, Grabouw (3 690 m²)

TENANT

4 Every Event,

Physio

and iKapa

R6.90m

Property 4

Erf 5140, Grabouw (3 077 m²)

TENANT

Elgin Tool and Gas

+ Workshops behind

R5.80m

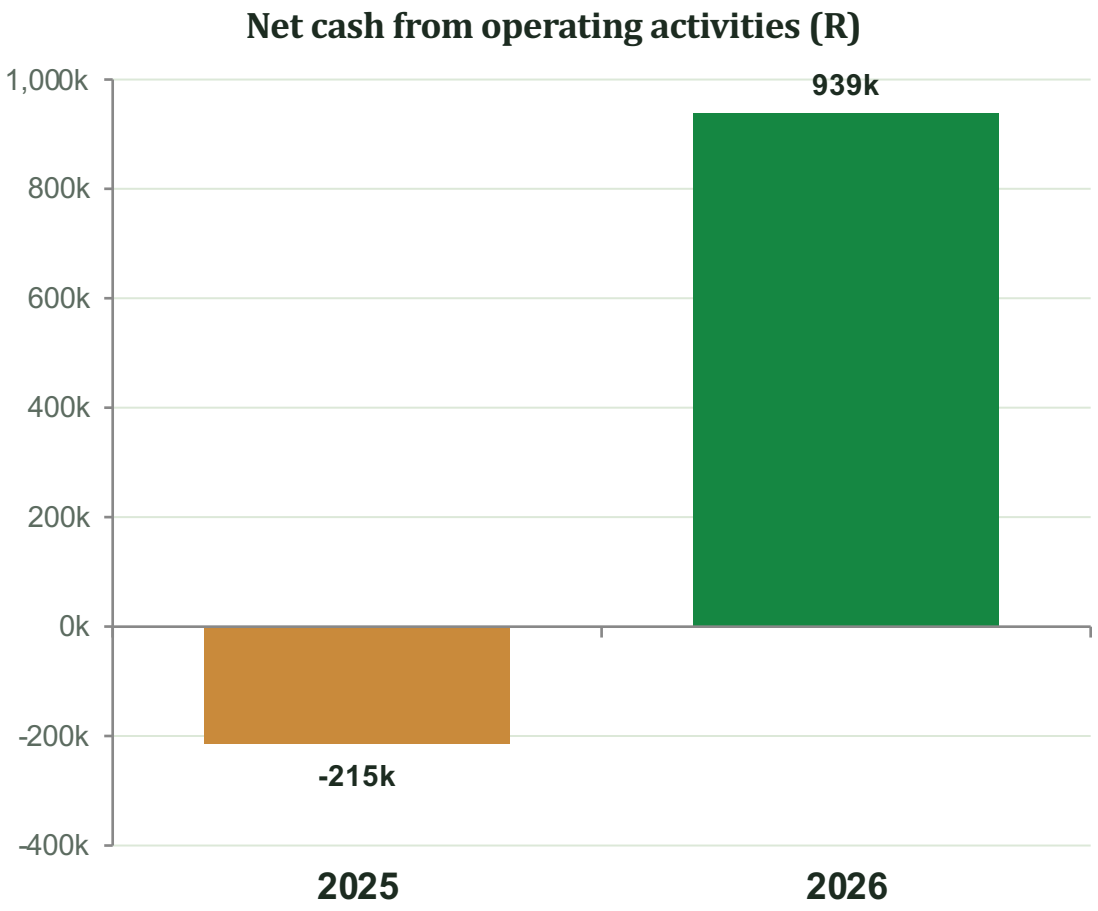
R53.80m

Total portfolio value — unchanged since last year

All four properties are situated in Grabouw. Fair value is reviewed by the directors annually and independently revalued every five years — the last valuation was performed by an independent valuer effective 20 October 2024.

CASH FLOW

A much stronger cash position



Operating cash flow turned around

R938 630 generated from operations in 2026, compared with a cash outflow of R214 925 in 2025.

Debt reduced

Other financial liabilities and finance leases were repaid down, using R917 225 in financing activities.

Cash on hand more than tripled

Closing cash and cash equivalents rose to R359 559, from R95 854 a year earlier.

OUTLOOK

Governance and the year ahead

Going concern & clean audit

Directors confirm the company can continue operating to 28 February 2027; Gryphon Auditors issued an unqualified opinion, with no matters raised.

No dividend declared

The directors do not recommend a dividend for 2026, retaining profits to strengthen the balance sheet.

Stable board and auditors

No changes to the directorate during the year; as well as Gryphon Auditors.

FORMAL BUSINESS

Resolutions & closing business

Resolution 2

Financial Statements

Adoption and recommendation of the AFS 2026, Auditors' and Directors' Reports.

Resolution 3

Election of Directors

Director’s Bradley, Smith and Mudge are resigning but available for re-election. No further nominations were received.

Resolution 4

Election of Auditors

Shareholders are asked to confirm the appointment of the auditors for the year ahead.

OTHER BUSINESS

Directors' fees • Shares / share register • General

Questions from shareholders?

Meeting Adjourned

Thank you

Elgin Fruitgrowers Proprietary Limited

Main Road, Grabouw, 7160 • Company registration 2007/012074/07

Company Secretary: H Lötter