

# REIMAGINING CUTTING-EDGE DRILLING SOLUTIONS



**2025**  
NOTICE OF  
ANNUAL GENERAL  
MEETING

# NOTICE OF ANNUAL GENERAL MEETING



## MASTER DRILLING GROUP LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2011/008265/06

JSE share code: MDI ISIN: ZAE000171948

LEI: 37890095B2AFC611E529

(Master Drilling or the Company)

Notice is hereby given that the fourteenth Annual General Meeting of Master Drilling (the Annual General Meeting) will be held (subject to any adjournment, postponement or cancellation thereof) at Master Drilling Group Limited's conference room, 4 Bosman Street, Fochville on Thursday, 11 June 2026 at 09:00 to consider and, if deemed fit, pass, with or without modification, the resolutions as set out in this notice. Participation at the Annual General Meeting will be possible in person or, other than voting, electronically, as detailed in Section C as follows.

## NOTICE AND FORM OF PROXY

This notice and form of proxy have been approved by the Board of Directors of Master Drilling (the Board or the directors) and were signed on its behalf by Mr HR van der Merwe, Chairman, on 29 April 2026.

## AGENDA AND INDEX OF PROPOSED RESOLUTIONS FOR SHAREHOLDER APPROVAL AT THE MEETING

- The consideration of the annual financial statements of the Company for the period ended 31 December 2025;
- The appointment of the external auditor;
- The re-election of certain directors retiring by rotation;
- The election of the members of the Audit Committee;
- The election of the members of the Social, Ethics and Sustainability Committee;
- The granting of authority to directors to allot and issue ordinary shares;
- The granting of authority to directors to issue shares for cash;
- The granting of authority to the Company to acquire its own shares;

- The approval of non-executive directors' fees;
- Non-binding vote on the approval of the Company's remuneration policy;
- Non-binding vote on the approval of the report on the implementation of the Company's remuneration policy;
- The granting of authority to the directors to commit the Company to providing financial assistance; and
- To transact such other business as may be transacted at an Annual General Meeting of shareholders.

## IMPORTANT INFORMATION REGARDING ATTENDING THE ANNUAL GENERAL MEETING

### Attending the Annual General Meeting

Shareholders who have dematerialised their shares in the Company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant (CSDP)) and who wish to participate in and vote at the Annual General Meeting to be held on Thursday, 11 June 2026 in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and their CSDP or broker.

### Voting rights

The South African Companies Act (Act 71 of 2008) (Companies Act) provides that any shareholder present at the meeting, whether in person or by duly appointed proxy, and entitled to exercise voting rights has (a) if voting is by a show of hands, one vote, irrespective of the number of voting rights that shareholder would otherwise be entitled to; and (b) should voting be taken by way of a poll, one vote for every share held.

### Change of details

Shareholders are reminded that the onus is on them to keep the Company apprised, through Computershare Investor Services Proprietary Limited (Computershare), Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), of any change in postal address and personal particulars. Similarly, shareholders who have elected to receive dividend payments electronically (EFT) should ensure that the banking details which Computershare and/or their CSDPs have on file are correct.

## NOTICE OF ANNUAL GENERAL MEETING continued

### Annual reports

Should you wish to receive printed copies of the Master Drilling 2025 Integrated Report, please complete a request by means of the form on the Company website at [www.masterdrilling.com](http://www.masterdrilling.com) or by email from [companysecretary@masterdrilling.com](mailto:companysecretary@masterdrilling.com).

### Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the Annual General Meeting, either as a shareholder, or as a proxy for a shareholder, has been verified.

Acceptable forms of identification include the presentation of a valid identity document, driver's licence or passport.

### Record dates, voting and proxies

The Board has determined, in accordance with sections 59(1)(a) and (b) of the Companies Act, that:

- The record date for the purpose of receiving notice of the Annual General Meeting (being the date on which a shareholder must be registered in the Company's register of shareholders in order to receive notice of the Annual General Meeting), shall be the close of business on Friday, 17 April 2026 (notice record date);
- The record date for the purpose of participating in and voting at the Annual General Meeting (being the date on which a shareholder must be registered in the Company's register of shareholders in order to participate in and vote at the Annual General Meeting), shall be the close of business on Friday, 5 June 2026 (voting record date);
- The last day to trade for the purpose of participating in and voting at the Annual General Meeting shall be the close of business on Tuesday, 2 June 2026; and
- The date by which forms of proxy for the Annual General Meeting are requested to be lodged is, for administrative purposes, 09:00 on Wednesday, 10 June 2026. Any forms of proxy not lodged by this date must be submitted to the Chairman of the Annual General Meeting immediately prior to the commencement of the meeting. The Chairman may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with the proxy notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

## A. IF YOU HAVE DEMATERIALIZED YOUR SHARES WITHOUT "OWN NAME" REGISTRATION

### Voting at the Annual General Meeting

- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP/broker and furnish them with your voting instructions.
- If your CSDP/broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.
- You must NOT complete the attached form of proxy.

### Attendance and representation at the Annual General Meeting

In accordance with the mandate between you and your CSDP/ broker, you must advise your CSDP/ broker if you wish to attend the Annual General Meeting in person, or if you wish to send a proxy to represent you at the Annual General Meeting. Your CSDP/broker will issue the necessary letter of representation to you or your proxy to attend the Annual General Meeting.

## B. IF YOU HAVE NOT DEMATERIALIZED YOUR SHARES OR HAVE DEMATERIALIZED YOUR SHARES WITH "OWN NAME" REGISTRATION

### Voting, attendance and representation at the Annual General Meeting

You may attend, speak and vote at the Annual General Meeting in person (including electronically).

Alternatively, you may appoint one or more proxies to represent you at the Annual General Meeting by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a shareholder of the Company. Forms of proxy must be lodged with or posted to Computershare to be received within the allowable time periods prescribed by law.

## NOTICE OF ANNUAL GENERAL MEETING continued

### C. ELECTRONIC PARTICIPATION

As allowed by the Companies Act and the Company's Memorandum of Incorporation, Master Drilling intends to offer shareholders reasonable access, through electronic facilities, to participate in the Annual General Meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by making application, in writing (including details as to how the shareholder or representative can be contacted) to Computershare at the address set out in this notice of Annual General Meeting. The application is to be received by Computershare at least 10 business days prior to the date of the Annual General Meeting i.e. by Thursday, 28 May 2026. Computershare will, by way of email, provide information enabling participation to those shareholders who have made application. Voting will, however, not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the Annual General Meeting are required to be represented at the meeting either in person, by proxy or by letter of representation as provided for in this notice of Annual General Meeting.

Shareholders will be liable for their own network charges in relation to electronic participation at the Annual General Meeting. Any such charges will not be for the account of Master Drilling and/or Computershare. Neither Master Drilling nor Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating at the Annual General Meeting, nor will any such inability to attend in any way affect the validity and binding force of all of the proceedings at the Annual General Meeting.

### ORDINARY BUSINESS

#### Consideration of the audited annual financial statements and reports

The audited consolidated annual financial statements of the Company, together with the auditor's, Audit and Social, Ethics and Sustainability Committees' and directors' reports for the year ended 31 December 2025 will be presented to shareholders for consideration as required in terms of section 30(3)(d) of the Companies Act and are available on the Company's website at [www.masterdrilling.com](http://www.masterdrilling.com). Shareholders are reminded to obtain their own copies at [www.masterdrilling.com](http://www.masterdrilling.com) so as to be able to follow any discussion.

### 1. ORDINARY RESOLUTION NUMBER 1: APPOINTMENT OF THE AUDITOR

"Resolved that Deloitte & Touche South Africa is appointed as the auditor of the Company, to hold office from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

### 2. ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF NON-EXECUTIVE DIRECTOR RETIRING BY ROTATION

In determining the directors required to retire by rotation, the Company has applied the principle that one-third of the non-executive directors shall retire at each Annual General Meeting. Where directors have not been subject to staggered rotation, the longest-serving non-executive directors retire first.

In accordance with Clause 25.8 of the Company's Memorandum of Incorporation, the non-conflicted members of the Board and of its Nominations Committee have considered the eligibility of the retiring directors, taking into account their past performance and contribution, and recommend their respective re-election.

The Board has undertaken a fit and proper assessment in respect of each retiring director and is satisfied with the outcome thereof. Such assessment included an independent investigation into the background of each director, as well as independent verification of their qualifications.

"Resolved that Mr HR van der Merwe, who retires by rotation at this Annual General Meeting pursuant to the Company's Memorandum of Incorporation and who is eligible and available for re-election, is hereby re-elected as a non-executive director of the Company."

Mr van der Merwe's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

### 3. ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF NON-EXECUTIVE DIRECTOR RETIRING BY ROTATION

"Resolved that Mr AA Deshmukh, who retires by rotation at this Annual General Meeting pursuant to the Company's Memorandum of Incorporation and who is eligible and available for re-election, is hereby re-elected as a non-executive director of the Company."

Mr Deshmukh's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

## NOTICE OF ANNUAL GENERAL MEETING continued

**4. ORDINARY RESOLUTIONS NUMBERS 4.1 TO 4.3:  
ELECTION OF MEMBERS OF THE AUDIT COMMITTEE**

The Group Audit Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of financial and sustainable reporting practices, internal audit controls, external audit processes, corporate law, risk management, information technology governance as it relates to integrated reporting, and the governance processes of the Company.

Therefore, individual members of the Group Audit Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience.

The Group Audit Committee serves as the audit committee for all Group entities in accordance with the provisions of section 94(2) of the Companies Act. The Board is satisfied that the Group Audit Committee has diligently executed its mandate and responsibilities during 2025. No matters of concern have been flagged by the Board in its assessment of the Group Audit Committee's effectiveness.

The Board is satisfied that the proposals set out in this ordinary resolution number 4 will ensure that the Group Audit Committee is constituted according to the provisions of the Companies Act, the requirements of the Johannesburg Stock Exchange Limited (JSE) Listings Requirements and the recommended practices in the King IV Report on Corporate Governance for South Africa, 2016™ (King IV™). The Board is recommending the election of these three independent non-executive directors as members of the Group Audit Committee for the ensuing year with immediate effect.

**4.1** Election of Mr Andries Willem Brink as a member of the Audit Committee

"Resolved that Mr AW Brink is elected as a member of the Audit Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Mr Brink's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

**4.2** Election of Mr Akhter Alli Deshmukh as a member of the Audit Committee

"Subject to the passing of ordinary resolution number 3, resolved that Mr AA Deshmukh is elected as a member of the Audit Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

**4.3** Election of Ms Mamokete Ramathe as a member of the Audit Committee

"Resolved that Ms M Ramathe is elected as a member of the Audit Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Ms Ramathe's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

**5. ORDINARY RESOLUTIONS NUMBERS 5.1 TO 5.3:  
ELECTION OF MEMBERS OF THE SOCIAL, ETHICS AND  
SUSTAINABILITY COMMITTEE**

The members of the Social, Ethics and Sustainability Committee are proposed for election at the Annual General Meeting, as the Companies Act requires members of a social and ethics committee to be elected by shareholders. Our Social, Ethics and Sustainability Committee fulfils the social and ethics mandate set out in the Companies Act.

**5.1** Election of Ms M Mamokete Ramathe as a member of the Social, Ethics and Sustainability Committee

"Resolved that Ms Ramathe is elected as a member of the Social, Ethics and Sustainability Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

**5.2** Election of Mr Akhter Alli Deshmukh as a member of the Social, Ethics and Sustainability Committee

"Subject to the passing of ordinary resolution number 3, resolved that Mr AA Deshmukh is elected as a member of the Social, Ethics and Sustainability Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

**5.3** Election of Mr Hendrik Johannes Faul as a member of the Social, Ethics and Sustainability Committee

"Resolved that Mr HJ Faul is elected as a member of the Social, Ethics and Sustainability Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Mr Faul's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

## NOTICE OF ANNUAL GENERAL MEETING continued

**6. ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE ORDINARY SHARES**

“Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements from time to time, the directors of the Company are, as a general authority and approval, authorised to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares of no par value each in the authorised but unissued share capital of the Company, up to a maximum of 5% of the number of ordinary shares of no par value each in issue from time to time.”

Ordinary resolution number 6 is to seek a general authority and approval for the directors to allot and issue ordinary shares, up to a maximum of 5% of the ordinary shares of the Company in issue from time to time, in order to enable the Company to take advantage of business opportunities which might arise in the future.

Pursuant to the Company’s Memorandum of Incorporation, this general authority shall be valid only until the next Annual General Meeting of the Company, at which time it may be submitted for renewal.

**7. ORDINARY RESOLUTION NUMBER 7: GENERAL AUTHORITY TO DIRECTORS TO ISSUE FOR CASH, IN RESPECT OF THOSE ORDINARY SHARES WHICH THE DIRECTORS ARE AUTHORISED TO ALLOT AND ISSUE**

“Resolved that, subject to ordinary resolution number 6 being passed, the directors are authorised, in accordance with the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares of no par value each (ordinary shares) in the authorised but unissued share capital of the Company which they shall have been authorised to allot and issue in terms of ordinary resolution number 6, subject to the following conditions:

**7.1** This authority shall be limited to a maximum of 5% of the issued ordinary shares in the share capital of the Company, excluding treasury shares, as at the date of the notice convening the Annual General Meeting at which this ordinary resolution number 7 is to be proposed;

**7.2** The equity securities which are the subject of the issue for cash must be of a class already in issue;

**7.3** This authority shall only be valid until the next Annual General Meeting of the Company but shall not extend beyond 15 months;

**7.4** An announcement, in compliance with section 7.39 of the JSE Listings Requirements, shall be published after any issue representing, on a cumulative basis within the year contemplated in paragraph 7.3 above, 5% of the number of ordinary shares in issue prior to the issue concerned excluding treasury shares;

**7.5** In the event of a sub-division or consolidation of issued shares during the period contemplated in paragraph 7.3 above, this authority must be adjusted accordingly to represent the same allocation ratio;

**7.6** In determining the price at which an issue of ordinary shares for cash shall be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities, and adjusted accordingly to represent the same allocation ratio;

**7.7** Any issue of ordinary shares under this authority shall be made only to public shareholders as defined in the JSE Listings Requirements, and subject to 7.8 not to related parties.

**7.8** Related parties may participate in a general issue for cash through a bookbuild process provided:

- Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
- Equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service announcement launching the bookbuild.

## NOTICE OF ANNUAL GENERAL MEETING continued

**7.9** Any equity securities already issued under the authority during the period contemplated in paragraph 7.3, must be deducted from such number in paragraph 7.1.”

The purpose of ordinary resolution number 7 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to issue in terms of ordinary resolution number 6 and is not intended to (nor does it) grant the directors authority to issue ordinary shares over and above the ordinary shares which the directors are authorised to issue in terms of ordinary resolution number 7.

In terms of the JSE Listings Requirements, a majority of at least 50% of the votes cast by shareholders present in person or represented by proxy at the Annual General Meeting is required for the approval of ordinary resolution number 7.

## 8. ORDINARY RESOLUTION NUMBER 8: ACQUISITION OF THE COMPANY'S OWN SHARES

“Resolved that the Board is hereby authorised to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary, upon such terms and conditions as the Board of the Company may from time to time determine, provided that:

- The general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% of the Company's issued ordinary share capital as at the beginning of the financial year, excluding treasury shares;
- The general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- Authorisation thereto has been given by the Company's Memorandum of Incorporation;
- This authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this resolution;
- General repurchases may not be made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-business-day period);

- At any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- A resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- Any such general repurchase will be subject to the applicable provisions of the Companies Act;
- Any such general repurchases are subject to exchange control regulations and approval at that point in time;
- The Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless there is in place a repurchase programme and full details of the programme (as required by the JSE Listings Requirements) have been disclosed to the JSE prior to the commencement of the prohibited period. The Company will 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; and
- When the Company has cumulatively repurchased 3% of the initial number of the relevant class of securities excluding treasury shares, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be made according to paragraph 7.90 of the JSE Listings Requirements.”

The purpose and effect of this resolution is to provide a general approval and authority in terms of section 48 of the Companies Act and paragraphs 7.84 to 7.88 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out more fully below.

The directors of the Company currently have no specific intention to act in terms of the authority to be granted by the passing of ordinary resolution number 8, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in ordinary resolution number 8.

This general approval shall endure until the earlier of the following Annual General Meeting of the Company or the day 15 months from the date of passing of ordinary resolution number 6, whereupon this approval shall lapse, unless it is renewed at such Annual General Meeting.

## NOTICE OF ANNUAL GENERAL MEETING continued

**Disclosure in terms of paragraph 7.91 of the JSE Listings Requirements**

- **Major shareholders:** Set out on page 176 of this notice.
- **Share capital and reserves of the Company:** Set out on pages 136 and 176 of this notice.
- **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.
- **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the assets and liabilities of the Company and its subsidiaries since the date of signature of the Group Audit Committee report and the date of this notice.

**9. ORDINARY RESOLUTION NUMBER 9: APPROVAL OF THE MASTER DRILLING REMUNERATION POLICY**

"To consider and approve the remuneration policy as contained in the remuneration report of the Company on pages 114 to 116 of the 2025 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com) (excluding the remuneration of directors for their services as directors and members of the Board and Board committees)."

King IV™ recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting. This enables shareholders to express their views on the remuneration policy.

Shareholders are reminded that the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes cast vote against this ordinary resolution, Master Drilling undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in King IV™ and the JSE Listings Requirements.

**10. ORDINARY RESOLUTION NUMBER 10: REPORT ON THE IMPLEMENTATION OF THE MASTER DRILLING REMUNERATION POLICY**

"To consider and approve the implementation of the Master Drilling remuneration policy, details of which are set out in the remuneration report of the Company on pages 117 and 124 of the 2025 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com)."

King IV™ recommends that the implementation of the Company's remuneration policy be reported to shareholders and be subject to a non-binding advisory vote by shareholders at each Annual General Meeting. This enables shareholders to express their views on the implementation report as set out in the remuneration report of the Company.

Shareholders are reminded that the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes cast vote against this ordinary resolution, Master Drilling undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in King IV™ and the JSE Listings Requirements.

**SPECIAL BUSINESS**

For special resolutions numbers 1 and 2 to be adopted, at least 75% of the voting rights exercised on the applicable special resolution must be exercised in favour thereof.

**11. SPECIAL RESOLUTION NUMBER 1: NON-EXECUTIVE DIRECTORS' FEES**

"Resolved, as special resolution number 1, in terms of section 66(9) of the Companies Act, that the remuneration, as set out in the following table, to be paid to non-executive directors for their services as directors of the Company (with effect from 1 July 2026), as recommended by the Remuneration Committee and the Board to the shareholders at the Annual General Meeting, is hereby approved, as well as payment of such value added tax as may be attributable to non-executive directors' fees payable by the Company."

## NOTICE OF ANNUAL GENERAL MEETING continued

**Note:**

The Board has recommended an increase of 6% for the Chairman of the Board and 8% for all other non-executive directors and committee members plus such value added tax as may be attributable to the non-executive directors' remuneration payable by the Company to the extent required. In reaching this conclusion, the Board noted that the current fees payable to non-executive directors continue to reflect fairly against the latest market data used for benchmarking purposes.

The recommended fees to take effect from 1 July 2026 are set out more fully as follows. The annual basic remuneration is an annual fee payable in four equal quarterly amounts. The remuneration reflected as follows for meeting attendance is payable quarterly per meeting attended.

	ZAR
<b>Annual basic remuneration, to be paid quarterly</b>	
Non-executive Chairman of the Board	567 357
Non-executive member of the Board, including Lead Independent Director	144 515
<b>Fees per meeting attended by the members of the Board and of the Board committees, to be paid quarterly</b>	
Chairman of the Board	123 406
Non-executive member of the Board	43 360
Chairman of the Audit Committee	43 360
Chairman of the Risk Committee	43 360
Chairman of the Social, Ethics and Sustainability Committee	36 135
Chairman of the Corporate Governance Committee	28 375
Chairman of the Remuneration Committee	36 135
Chairman of the Nominations Committee	29 789
Chairman of an ad hoc committee	29 788
Member of the Audit Committee	30 351
Member of the Risk Committee	30 351
Member of the Social, Ethics and Sustainability Committee	17 341
Member of the Corporate Governance Committee	8 678
Member of the Remuneration Committee	14 462
Member of the Nominations Committee	13 009
Member of an ad hoc committee	13 010

\* The table above reflects increases with effect from 1 July 2026.

The fees payable in terms of special resolution number 1 will be in accordance with the agreed fees between the Company and the directors for both Board and committee attendance during the ensuing year.

The purpose and effect of special resolution number 1 is to reward non-executive directors for their services as directors, in line with best practice.

## 12. SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

"Resolved that the directors of the Company may, to the extent permitted by the Companies Act, and subject to compliance with the requirements of the Company's Memorandum of Incorporation and the JSE Listings Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future related or inter-related entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), and/or to any shareholder or member of such related or inter-related company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or inter-related company or entity, or for the purchase of any securities of the Company or of a related or inter-related company or entity."

The reason for and effect of special resolution number 2 is to authorise the provision by the Company of financial assistance to related and inter-related entities, specifically and only for the purpose of facilitating Master Drilling Group's normal commercial and financing activities within and among Group companies.

Due to the amendments of the Companies Act, which became effective in December 2024, the giving of financial assistance to, or for the benefit of, a company's "subsidiary" – as defined in section 1 read with section 3 of the Companies Act, is now excluded from the requirements of section 45. As a result of these amendments, Master Drilling Group Limited may provide financial assistance to subsidiaries in the Group without the need for shareholder authorisation. Accordingly, the authorisation sought in special resolution number 2 above is limited to financial assistance to entities within the Group related or inter-related to the Company which do not meet the definition of "subsidiary" contained in section 1 of the Companies Act but which nonetheless form part of the Group's normal commercial and financing activities within and among Group companies.

## NOTICE OF ANNUAL GENERAL MEETING continued

### This special resolution number 2 is required:

1. In terms of section 44 of the Companies Act, to authorise the directors of the Company to permit the Company to provide financial assistance to the entities reflected in the text of the special resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the Company or any company related or inter-related to the Company; or
2. For the purchase of any securities of the Company or a company related or inter-related to the Company and in terms of section 45 of the Companies Act, to grant the directors of the Company a general authority to authorise the Company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
  - Considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
  - The terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
  - Any conditions or restrictions in respect of the granting of financial assistance set out in the Company's Memorandum of Incorporation have been satisfied.

## RESPONSIBILITY

The directors whose names appear on pages 100 and 101 of the 2025 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com), collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no 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 this notice contains all information required by law and the JSE Listings Requirements.

## NO MATERIAL CHANGES

Other than the facts and developments reported on in the 2025 Integrated Report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

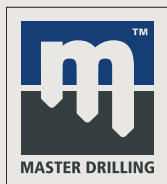
By order of the Board

**Hennie van der Merwe**

*Chairman of the Board*

29 April 2026

# FORM OF PROXY



## MASTER DRILLING GROUP LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2011/008265/06

JSE share code: MDI ISIN: ZAE000171948

LEI: 37890095B2AFC611E529

(Master Drilling or the Company)

## FORM OF PROXY FOR MASTER DRILLING SHAREHOLDERS

Only for use by certificated shareholders or those dematerialised shareholders of the Company who have selected "own name" registration.

For use by Master Drilling shareholders at the Annual General Meeting of shareholders to be held at Master Drilling Group Limited's conference room, 4 Bosman Street, Fochville on Thursday, 11 June 2026 at 09:00 and at any adjournment of that meeting.

If you have dematerialised your shares with a Central Securities Depository Participant (CSDP) or broker and have not selected "own name" registration, you must arrange with your CSDP or broker to provide you with the necessary letter of representation to attend the general meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the custody agreement entered into between you and the CSDP or broker.

I/We (Names in full in BLOCK LETTERS)

of (address)

being the holder/s of \_\_\_\_\_ shares in the issued ordinary share capital of Master Drilling hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

3. the Chairman of the Annual General Meeting, as my/our proxy/ies to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the Annual General Meeting or at any adjournment thereof for the purpose of considering and, if deemed fit, passing with or without modification, the following resolutions to be considered at the Annual General Meeting in accordance with the following instructions:

Please indicate with an "X" in the appropriate spaces how votes are to be cast	For	Against	Abstain
<b>Ordinary resolution number 1:</b> Appointment of Deloitte and Touche South Africa Incorporated as the external auditor			
<b>Ordinary resolution number 2:</b> Re-election of Mr HR van der Merwe as a non-executive director			
<b>Ordinary resolution number 3:</b> Re-election of Mr AA Deshmukh as a non-executive director			
<b>Ordinary resolution number 4.1:</b> Election of Mr AW Brink as a member of the Audit Committee of the Company			
<b>Ordinary resolution number 4.2:</b> Election of Mr AA Deshmukh as a member of the Audit Committee of the Company			
<b>Ordinary resolution number 4.3:</b> Election of Ms M Ramathe as a member of the Audit Committee of the Company			
<b>Ordinary resolution number 5.1:</b> Election of Ms M Ramathe as a member of the Social, Ethics and Sustainability Committee of the Company			
<b>Ordinary resolution number 5.2:</b> Election of Mr AA Deshmukh as a member of the Social, Ethics and Sustainability Committee of the Company			
<b>Ordinary resolution number 5.3:</b> Election of Mr HJ Faul as a member of the Social, Ethics and Sustainability Committee of the Company			
<b>Ordinary resolution number 6:</b> General authority to directors to allot and issue ordinary shares			
<b>Ordinary resolution number 7:</b> General authority to directors to issue for cash, those ordinary shares placed under the control of the directors in terms of ordinary resolution number 6			
<b>Ordinary resolution number 8:</b> Acquisition of the Company's own shares			
<b>Ordinary resolution number 9:</b> Approval of the Master Drilling remuneration policy			
<b>Ordinary resolution number 10:</b> Approval of the implementation report on the Master Drilling remuneration policy			
<b>Special resolution number 1:</b> Non-executive directors' fees			
<b>Special resolution number 2:</b> Approval to grant financial assistance in terms of sections 44 and 45 of the Companies Act			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2026

Name of shareholder/joint holders

Assisted by (if applicable)

Full name/s of signatory/ies if signing in a representative capacity

(In block letters and authority to be attached – refer to note 7 on page 188).

# NOTES TO THE FORM OF PROXY

1. Every shareholder present in person or represented by proxy and entitled to vote at the Annual General Meeting of the Company shall, on a show of hands, have only one vote, irrespective of the number of shares such shareholder holds. In the event of a poll, the total number of votes exercised and/or abstained on by the shareholder or his/her proxy shall be counted, provided that such votes shall not exceed the total of the votes exercisable by the shareholder and the proxy.
2. A signatory to this form of proxy may insert the name of a proxy or the name of an alternate proxy of the signatory's choice in the blank spaces provided, with or without deleting "the Chairman of the Annual General Meeting", but such deletion must be signed in full by the signatory. Any insertion or deletion not complying with the foregoing will be deemed not to have been validly effected. The person present at the Annual General Meeting, whose name appears first on the list of names overleaf, shall be the validly appointed proxy for the shareholder at the Annual General Meeting.
3. A shareholder's instructions to the proxy must be indicated in the appropriate spaces provided. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, or to cast all those votes in the same way, but the total of votes cast and in respect whereof abstention is directed, may not exceed the total of the votes exercisable by the shareholder or the proxy. Failure to comply with the above or to provide voting instructions or the giving of contradictory instructions will be deemed to authorise the proxy, if he/she is the Chairman of the Annual General Meeting, to vote in favour of all resolutions at the Annual General Meeting in respect of all the shareholder's votes exercisable at the Annual General Meeting or if he/she is not the Chairman of the Annual General Meeting, to vote or abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the Annual General Meeting.
4. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given, unless written notice as to any of the aforementioned matters shall have been received by Computershare prior to the commencement of the Annual General Meeting, or at any adjournment thereof.
6. Any alteration or correction made to this form of proxy must be signed in full and not merely initialled by the signatory.
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 Computershare.
8. A minor must be assisted by his/her guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by Computershare.
9. When there are joint holders of shares, any one holder may sign the form of proxy.
10. The completion and lodging of this form of proxy will not preclude the shareholder who grants the proxy from attending the Annual 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.
11. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that he/she is satisfied as to the manner in which the shareholder concerned wishes to vote.
12. The appointment of a proxy or proxies:
  - 12.1 is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - 12.2 is revocable in which case 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 the Company.
13. Forms of proxy must be lodged with or posted to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to **proxy@computershare.co.za** and are requested to be lodged timeously so as to be received, for administrative purposes, by 09:00 on Wednesday, 10 June 2026. Any forms of proxy not lodged by this date must be handed to the Chairman of the Annual General Meeting immediately prior to the commencement of the meeting. The Chairman may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with the proxy notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

# CORPORATE INFORMATION

## MASTER DRILLING GROUP LIMITED

**Registration number:** 2011/008265/06  
Incorporated in the Republic of South Africa  
**JSE share code:** MDI  
**ISIN:** ZAE000171948  
**LEI:** 37890095B2AFC611E529

## REGISTERED AND CORPORATE OFFICE

4 Bosman Street, Fochville, 2515  
South Africa  
  
PO Box 902, Fochville, 2515  
South Africa

## DIRECTORS

### Executive

#### **Daniël (Danie) Coenraad Pretorius**

*Chief Executive Officer and founder*

#### **André Jean van Deventer**

*Financial Director and Chief Financial Officer*

#### **Barend Jacobus (Koos) Jordaan\***

*Technical Director*

#### **Fred George (Eddie) Dixon\***

*Alternate Director*

#### **Gareth (Gary) Robert Sheppard**

*Alternate Director*

\* Koos Jordaan resigned effective 1 May 2026. As a result, Eddie Dixon's alternate directorship terminated on the same day.

## Non-executive

#### **Hendrik (Hennie) Roux van der Merwe**

*Chairman and independent non-executive*

#### **Andries Willem Brink**

*Lead independent non-executive*

#### **Akhter Alli Deshmukh**

*Independent non-executive*

#### **Hendrik Johannes Faul**

*Independent non-executive*

#### **Mamokete Ramathe**

*Independent non-executive*

## COMPANY SECRETARY

#### **Andrew Colin Beaven**

6 Dwars Street, Krugersdorp, 1739  
South Africa

PO Box 158, Krugersdorp, 1740

South Africa

Email: [companysecretary@computershare.co.za](mailto:companysecretary@computershare.co.za)

## INDEPENDENT AUDITOR

#### **BDO South Africa Incorporated**

52 Corlett Drive, Illovo, 2196  
South Africa

## JSE SPONSOR

Investec Bank Limited  
(Registration number: 1969/004763/06)  
100 Grayston Drive, Sandown  
Sandton, 2196  
South Africa

## INVESTOR RELATIONS CONTACT

#### **Izak Bredenkamp**

Master Drilling Group Business  
Development Manager  
Telephone: +27 18 771 8100  
Mobile: +27 71 179 2039  
Email: [info@masterdrilling.com](mailto:info@masterdrilling.com)

## SHARE TRANSFER SECRETARIES

Computershare Investor Services  
Proprietary Limited  
Registration number: 2004/003647/07  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196  
South Africa  
  
Private Bag X9000, Saxonwold, 2132  
South Africa  
Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

## GENERAL QUERIES

Email: [info@masterdrilling.com](mailto:info@masterdrilling.com)

## MASTER DRILLING WEBSITE

[www.masterdrilling.com](http://www.masterdrilling.com)

## COMPANY SECRETARIAL EMAIL

[Companysecretary@masterdrilling.com](mailto:Companysecretary@masterdrilling.com)

*Master Drilling posts information that is important to investors on the main page of its website at [www.masterdrilling.com](http://www.masterdrilling.com) and under the "investors" tab on the main page.*

*The information is updated regularly, and investors should visit the website to obtain valuable information about Master Drilling.*



[WWW.MASTERDRILLING.COM](http://WWW.MASTERDRILLING.COM)