



Shareholder report and notice of the 2024 annual general meeting

for the year ended 30 June 2024

Reporting suite

2024 Motus integrated report

 Online as PDF

Provides a holistic and concise evaluation of the Group's ability to create and preserve value and guard against value erosion over time. The report aims to provide a balanced and transparent overview of management strategies, risks and opportunities, and financial, operational and sustainability performance against our strategic priorities and material matters. It is relevant to all stakeholders, particularly long-term investors.

Preparation and frameworks

Key reporting frameworks considered and/or applied:

- The Listings Requirements of the JSE Limited (JSE Listings Requirements).
- The South African Companies Act 71 of 2008, as amended (Companies Act).
- King Report on Corporate Governance for South Africa™ (2016)* (King IV).
- The International Financial Reporting Standards (IFRS®) Foundation's International <IR> Framework (2021).
- United Nations Sustainable Development Goals (UN SDGs).

Assurance

Certain financial information contained within the summarised financial information has been extracted from the audited consolidated and separate financial statements which were audited by the external auditors (the extract itself is not audited). Reasonable assurance is also provided via an independent auditor's report on pro forma financial information, labelled as such in the segment performance overview section of the integrated report.

2024 Motus environmental, social and governance report and annexures

 Online as PDF

Provides an in-depth assessment of the Group's environmental, social and governance (ESG) performance for the year, including the letter from the Chairman of the Social, Ethics and Sustainability (SES) Committee. It is relevant to shareholders, investors, analysts, regulators and broader society.

Preparation and frameworks

Key reporting frameworks considered and/or applied:

- King IV.
- JSE Sustainability Disclosure Guidance.
- UN SDGs.
- Task Force on Climate-related Financial Disclosures (TCFD).
- United Nations Global Compact.

Assurance

Independent limited assurance is provided on select non-financial information contained within the report.

Audited consolidated and separate annual financial statements

 Online as PDF

Sets out the audited consolidated and separate annual financial statements for the year ended 30 June 2024, including the report of the Audit and Risk Committee (ARC).

Preparation and frameworks

Prepared in accordance with:

- IFRS Accounting Standards and its interpretations adopted by the International Accounting Standards Board (IASB).
- The Financial Reporting Guides issued by the Accounting Practices Committee of the South African Institute of Chartered Accountants (SAICA).
- Financial Reporting Pronouncements issued by the Financial Reporting Standards Council (FRSC).
- Companies Act.
- JSE Listings Requirements.

Assurance

Assurance is provided on the fair presentation of the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act.

Shareholders report and notice of 2024 annual general meeting

 Online as PDF

This report

Provides detailed disclosure on Motus' approach to corporate governance, its full remuneration policy and implementation report, an invitation to shareholders to attend Motus' 2024 annual general meeting (AGM), the notice of AGM, extracts of the summarised financial information, and an analysis of shareholding.

Preparation and frameworks

Prepared in accordance with:

- King IV.
- Companies Act.
- JSE Listings Requirements.
- IFRS Accounting Standards.

Key company information

Motus Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 2017/451730/06

ISIN: ZAE000261913




JSE Main Board: Specialty retailers

Listing date: 22 November 2018

Share code: MTH
(Motus or the Group)





Navigating our reporting suite

The following icons refer readers to information elsewhere in this report or to other reports online.

-  Information in this report.
-  Information online (corporate website).
-  Information in our suite of reports.

This report is an interactive PDF. It is best viewed in Adobe Acrobat for desktop, mobile or tablet.


Icons to navigate in this report are located at the top right-hand side of each page and within the report.

-  Home to contents
-  Print
-  Previous page
-  Next page



Detailed online information

Stakeholders can access the Group's interim and annual financial results announcements and presentations at

 <https://www.motus.co.za/investors/> or scan the QR code above to be taken there directly.

* King IV Report on Corporate Governance for South Africa, also known as King IV. Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Feedback

We value feedback from our stakeholders and use it to ensure that we are reporting appropriately on the issues that are most relevant to them. Please take the time to give us your feedback on this report.

Email: MotusIR@motus.co.za

Note: for security purposes, signatures are not included in our reporting suite.

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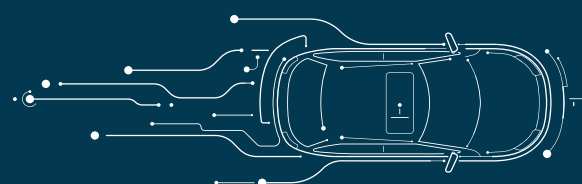
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Message from the Chairman



JJ Njeke Chairman

Message from the Chairman of the board of directors to shareholders

On behalf of the board of directors of Motus Holdings Limited, you are invited to attend the 2024 AGM of shareholders of the company to be held at 08:30 (CAT) on Tuesday, 5 November 2024, at Motus Mercedes Benz Sandton dealership, 92 Rivonia Road, Sandton, Gauteng and participation by way of a teleconference call (electronic participation).

Shareholders wishing to participate in the AGM will need to register by the latest at 08:30 (CAT) on Monday, 4 November 2024. A teleconference call meeting guide for participants and/or shareholders who wish to exercise this option is included in the notice of AGM.

The AGM provides the board with the opportunity to present the Group's performance for the year ended 30 June 2024 to the company's shareholders. The Chairs of the various board sub-committees, certain senior members of management, the Sponsor and the Group's external auditors will be present to engage with shareholders, should the need arise.

The notice of the meeting and explanatory notes, which accompany this message, set out the proposed resolutions and effects thereof. In accordance with section 31(1) of the Companies Act, you are notified that the 2024 Motus Holdings integrated report, ESG report, audited consolidated and separate annual financial statements, and separate shareholders report and notice of 2024 AGM are available on the Motus website at <https://www.motus.co.za/investors/integrated-reports/> as of 30 September 2024. Should you wish to receive a printed copy of our 2024 integrated report, ESG report, the audited consolidated and separate annual financial statements (annual financial statements) or the separate shareholders report and notice of 2024 AGM, you may request these from our Company Secretary at nsimelane@motus.co.za.

The company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to host the AGM, facilitating participation and voting by shareholders.

We request that shareholders send their proxies and/or their letters of representation to TMS at proxy@tmsmeetings.co.za by no later than 08:30 (CAT) on Monday, 4 November 2024, to allow time for the tallying of votes and completion of the administrative processes relating to the meeting. Forms of proxy or letters of representation submitted on the day of the AGM must be emailed simultaneously to TMS at proxy@tmsmeetings.co.za and Motus' Company Secretary at nsimelane@motus.co.za prior to the commencement of the AGM, before any proxy seeks to exercise any right granted to it.

Further details for the form of proxy submission are contained on [page 95](#) and in the notes to the form of proxy on [page 97](#).

I look forward to your attendance and participation in the meeting.

Yours sincerely,

Johnson (JJ) Njeke
Chairman

27 September 2024

Board of directors

Board of directors¹

Motus is led by a diverse board of directors with extensive commercial knowledge, experience, and expertise.

Non-executive directors



Johnson (JJ) Njeke

65

Chairman and independent non-executive director

MCompt, CA(SA), H Dip Tax Law

Appointed: 22 November 2018

Appointed as Chairman: 22 August 2023

Tenure: 6 years

JJ is a Chartered Accountant (SA) with professional experience in the retail, petroleum and telecommunication industries. He serves as a non-executive director of Clicks Group Limited and Datatec Limited. He previously served as a non-executive director of Delta Property Fund Limited, MTN Holdings Limited and Sasol Limited and as Chairman of Momentum Metropolitan Holdings Limited.

Committees:



Ashley (Oshy) Tugendhaft

76

Deputy Chairman and non-executive director

BA, LLB

Appointed: 1 August 2018

Tenure: 6 years

Oshy is a senior partner at the law firm Tugendhaft Wapnick Banchetti & Partners (TWB). He previously served as a non-executive director and deputy Chairman of Imperial Holdings Limited (Imperial), as well as Chairman of Alvida Holdings Limited.

Committees:



Saleh Mayet

68

Independent non-executive director

BCom, BCompt (Hons), CA(SA)

Appointed: 22 November 2018

Tenure: 6 years

Saleh is a Chartered Accountant (SA) and a seasoned finance professional with over 30 years' experience in the Anglo American Group in South Africa (SA). He has held several listed and unlisted board positions and brings extensive experience across the full spectrum of corporate activities. He currently also serves as a non-executive director at Astral Foods Limited.

Committees:



Jan Potgieter

55

Independent non-executive director

BCompt (Hons), CA(SA), Management Development Programmes

Appointed: 22 August 2023

Tenure: 1 year

Jan is a Chartered Accountant (SA) with professional experience in financial management, retail business operations and strategy. He previously worked at South African Breweries in various financial management roles, MassDiscounters (part of the Massmart Group) as Financial Director and Chief Executive Officer (CEO), and Italtile as CEO. He currently serves on the boards of Fortress Real Estate Investment Limited, Italtile Limited and The Foschini Group Limited.

Committees:



¹ At publication.

Board of directors (continued)

Non-executive directors (continued)



Fundiswa (Fundi) Roji

48

Independent non-executive director

BCom (Hons), CA(SA), Postgraduate diploma Financial Planning

Appointed: 1 September 2021

Tenure: 3 years

Fundi is a Chartered Accountant (SA) with many years of professional experience in the areas of finance, audit, private equity, black economic empowerment, investment management, investor relations, and mergers and acquisitions. She currently serves as an executive director of Dlodlobala Capital Proprietary Limited and also serves on the boards of Yebo Yethu, Life Green Group Proprietary Limited and GIC Re SA Limited.

Committees:



Lesego Sennelo

47

Independent non-executive director

BCom (Hons), CA(SA)

Appointed: 3 June 2024

Tenure: 4 months

Lesego is a Chartered Accountant (SA) with professional experience in auditing, financial management, corporate governance, strategy, project development and implementation, and business development. Lesego has served as Managing Director of African Women Chartered Accountants Investment Holdings Proprietary Limited and as a Partner at Modipane and Associates. She currently serves on the boards of including Redefine Limited, Oceana Group Limited and Assupol Holdings Limited.

Committees:



René van Wyk

68

Independent non-executive director

BCompt (Hons), CA(SA), Advanced Management Programme

Appointed: 29 August 2023

Tenure: 1 year

René is a Chartered Accountant (SA) with professional experience in banking, audit, and risk management. He has worked at Nedbank Group in various risk management roles, Imperial Bank as CEO, and the South African Reserve Bank as Head of Banking Supervision and as Registrar of Banks. He currently serves as a non-executive director at ABSA Group.

Committees:



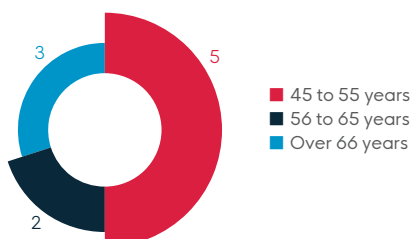
Board committee key

ALCO Assets and Liabilities Committee ARC Audit and Risk Committee NOM Nomination Committee REM Remuneration Committee SES Social, Ethics and Sustainability Committee C Chairman

Details of changes made to the board and sub-committee memberships can be found in the governance report: page 13.

Board composition at publication

Board age



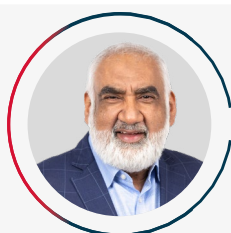
Board gender representation



Average age of directors

59 years

Executive directors



Osman Arbee

65

Chief Executive Officer (CEO)

B Acc, CA(SA), H Dip Tax

Appointed: 12 October 2017

Tenure: 7 years

Osman was previously with Imperial, having joined in September 2004. He was appointed to the Imperial board in July 2007. During his tenure at Imperial, Osman held the following positions: CEO and CFO of Imperial, CEO of the then Car Rental and Tourism division, and the Chairman of the Aftermarket Parts and the Automotive Retail divisions. He resigned from the Imperial board in November 2018 at the time of listing of the Group on the JSE.

Osman is a director and trustee of various Motus subsidiaries and trusts.

Prior to joining the Group, Osman was a senior partner at Deloitte & Touche, where he spent 23 years in various roles, which included being a member of the board and Executive Committee (ExCo).

Osman will retire as CEO with effect from 31 October 2024.



Ockert Janse van Rensburg

51

Chief Financial Officer (CFO)

BCompt (Hons), CA(SA), H Dip Co Law (Wits), GCP (Wharton & IESE)

Appointed: 12 October 2017

Tenure: 7 years

Ockert joined Imperial in January 2015 when he was appointed CFO of Motus Corporation (previously a subsidiary of Imperial). Ockert acted as CEO during the unbundling and listing of Motus for six months ended 31 December 2018 while performing his function as CFO. In the 2022/2023 year, Ockert successfully completed the Global CEO Program (GCP) jointly facilitated by Wharton (USA) and IESE (Spain) business schools.

Prior to joining Motus, Ockert was CFO of Foodcorp Holdings Limited, a multi-national food manufacturer, and before that, a partner at PricewaterhouseCoopers Inc. (PwC).

Ockert is a director and trustee of various Motus subsidiaries and trusts.

Ockert has been appointed as CEO of the Group, with effect from 1 November 2024.



Kerry Cassel

51

CEO – Mobility Solutions & Head: Innovation and Technology

BCom (Hons), Dip (Acc), CA(SA)

Appointed: 1 July 2019

Tenure: 5 years

Kerry joined Imperial in 2002 and, prior to joining was an audit manager at Deloitte & Touche. She joined Motus in 2019.

Prior to being appointed to the board, Kerry held various senior positions within the Group.

In addition to being an executive director, Kerry serves on the boards of various South African and International subsidiaries and associates of the Group.



Brenda Baijnath¹

46

Chief Financial Officer designate

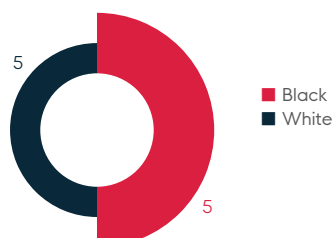
BCom (Hons), CA(SA), MBA

Brenda joined Motus as the CFO designate in August 2024, and will be appointed as an executive director and CFO of the Group with effect from 1 November 2024.

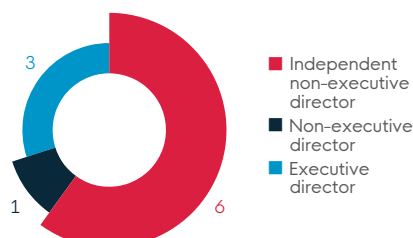
After completing her articles at Deloitte in SA, she worked in the USA for three years. Upon her return, Brenda joined the Sasol Group where she held various executive finance and strategy roles over 18 years. With over 22 years' experience in the auditing and private sectors, Brenda's diverse professional experience includes auditing, financial management, corporate governance, strategy, project development and implementation, and business development.

¹ To be appointed to the board from 1 November 2024.

Board race diversity



Board independence



Average tenure of directors



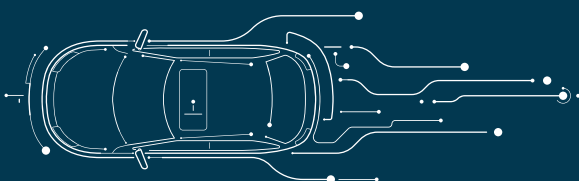
Governance report



Ntando Simelane

Company Secretary and
Head of Legal Counsel

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The board's commitment to and custodianship of good corporate governance ensures that Motus adheres to the highest standards of accountability, fairness and ethics – all of which are essential in building and maintaining credibility, sustainability and trust, and delivering value.

Our governance approach

Motus is led by a diverse board of directors, the majority of whom are independent with extensive commercial knowledge and expertise. The board subscribes to high standards of corporate governance, ethical leadership, sustainability and stakeholder inclusivity.

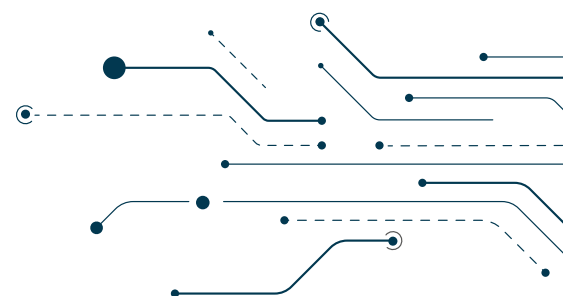
Our governance framework

In managing the operations of Motus and its subsidiaries, the board employs structures, processes and practices that promote the appropriate and accountable use of authority and decision-making within an ethical and predictable framework, ensuring good corporate governance.

Assisted by its sub-committees, the Motus board of directors (the board) sets the tone at the top, leading ethically and with integrity to ensure that a culture of good corporate governance cascades down throughout the organisation. Accountability, fairness and integrity are the guiding principles of running the business, supported by transparent reporting to shareholders and stakeholders.

Motus' overarching approach to corporate governance is based on:

- Providing clear, concise, accurate and timely information about the Group's operations and results.
- Ensuring transparent reporting to shareholders on a financially integrated basis.
- Ensuring robust business and financial risk management is embedded across the Group.
- Complying with the Companies Act, JSE Listings Requirements, King IV and the company's Memorandum of Incorporation (MOI) among others.
- Ensuring that no director or executive management team member may contravene the JSE Listings Requirements and/or the law by dealing directly or indirectly in Motus shares during the prohibited periods.
- Recognising Motus' social responsibility and remaining responsive to the ever-changing regulatory environment.



Governance report (continued)

Creating value through good corporate governance by applying the King IV principles



Principle 1: Leadership

Applied
✓

The governing body (i.e. the board) should lead ethically and effectively.

Motus is led by a diverse board, supported by a highly experienced and professional management team with a proven track record and knowledge of regional and global markets.

The board is committed to good corporate governance, ensuring that Motus adheres to the highest standards of accountability, fairness and ethics. The board sets the tone at the top, ensuring that the Motus governance practices comply with the provisions of the Companies Act, its MOI, the JSE Listings Requirements, and the principles and practices of King IV and internal policies.

Authority is exercised, and decisions are taken within an ethical and predictable framework that promotes accountable decision-making. By leading ethically and with integrity, the board ensures that a culture of good corporate governance cascades down throughout the organisation.

Read more about governing body practices:

 The MOI online.





Principle 2: Ethics

Applied
✓

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Ethical conduct

The Group operates in terms of a board-approved Code of Ethics (the Code), which sets out the standard of ethical conduct expected from employees and directors, as well as suppliers and service providers. This includes adherence to honesty, accountability, transparency, fairness and sustainability practices.

The board is committed to adhering to ethical conduct and good corporate governance in discharging its duties and responsibilities. The Code also guides interaction between employees, clients, stakeholders, suppliers and the communities within which Motus operates.

Our ethics mechanisms and initiatives include an independently managed whistle-blowing hotline accessible to all stakeholders, an Ethics Self Declaration Programme (selected employees in SA), providing training on the Code, and a dedicated gifts and conflicts register. We take decisive action when misconduct is brought to our attention, reporting all confirmed incidents of fraud to the relevant authorities. Our commitment to ethics and upholding human rights extends across our business and our supply chain.

Employees and stakeholders are encouraged to report any suspected contravention of the policies and/or law through independently operated, anonymous whistle-blowing hotline. The channel is available 24 hours a day, 365 days a year and all complaints lodged are investigated. Where appropriate, disciplinary action is instituted and reported to the board through the SES Committee and the ARC. In instances where weak controls are identified, improvements are introduced.

Management is responsible for implementing the Code and for reporting any material breaches thereof to the SES Committee and ARC. The content and principles embodied in the Code are also integrated into employee training. All senior management and operational directors are required to formally confirm compliance with the Code and conflict of interest policy and practice. The Group's online Ethics Self Declaration Programme applies to the Code, anti-bribery and -corruption policy, conflicts of interest policy, supply chain code of conduct, and policy statement on relationships in the workplace. The process allows selected employees to raise matters relating to non-compliance and ask for policy training for themselves. The programme applies to all Group ExCo members and their direct reports (Group and business segment executives), and employees occupying certain roles.

Motus Tip-Offs Anonymous Line

Call 0800 666 005, or email motus@tip-offs.com

At year end, all reports to the **whistle-blowing hotline** had been investigated and closed. 33 (2023: 25) reports were valid concerns where disciplinary or remedial action was taken. 68% (2023: 70%) of reports related to HR matters, being either grievances and/or reports of harassment. Of the 15 (2023: 18) reports concerning fraud, corruption, theft and/or procurement irregularities, seven were found to be valid. All confirmed incidents of fraud are reported to the relevant authorities.

Completion of the **Ethics Self Declaration Programme** among our executives, senior managers at head office and financial service provider employees was 100% (2023: 100%). The programme covers 6 580 employees (target 6 500; 2023: 3 390), with 67% (4 389) completing declarations this year.

Read more about the Code of Ethics and our approach to ethical business conduct:

The Group Code of Ethics online.

ESG report online.

Governance report (continued)

Conflict of interest

Conflict of interest is regulated in accordance with the provisions of the Companies Act and other internal governance frameworks. The directors' register of interests is shared with directors on a quarterly basis before every board meeting to allow them sufficient time to consider and confirm its accuracy and/or to amend where necessary. Declaration of interest is a standing item on the board and sub-committee agendas to ensure that declarations relating to the business of the meeting or lack thereof are recorded.

Share trading and dealing in securities

No director or employee with inside information about the Group may deal, directly or indirectly, in Motus' securities; this includes dealings in the Group's long-term share incentive schemes. Motus' standard closed periods are from 1 January to the date of the announcement of interim results and 1 July to the date of the announcement of annual results. The Group has also adopted a policy that requires directors, executives, the Company Secretary, and directors of major subsidiaries to obtain permission from designated individuals before trading in the Group's securities.



Principle 3: Responsible corporate citizenship



The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.



The board oversees the governance and activities of the Group to ensure that Motus continues to be a responsible corporate citizen as outlined in the Companies Act and SES Committee's terms of reference.

In executing the Group's business strategy as a responsible corporate citizen, Motus is led in a manner that is conscious of the environment to ensure its sustainability and adopts policies and practices that enhance the growth of the economies in which it operates.

Motus has developed strong relationships with its shareholders and key stakeholders, such as debt providers, industry bodies, government, trade unions and social partners. When engaging with stakeholders and communities, Motus is aware of its responsibility as a responsible corporate citizen.

The SES Committee oversees and monitors the implementation of the Group's initiatives relating to its impact on the environment, its ongoing corporate social investment (CSI) and overall good corporate citizenship. The SES Committee also focuses its attention on the implementation of ESG considerations.

Read more about how we enact responsible corporate citizenship:

-  Integrated report online:
 - Engaging with stakeholders.
 - Strategic priorities.
 - Social and environmental review.
-  ESG report online.



Principle 4: Elements of value creation

Applied
✓

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are inseparable elements of the value creation process.

The leaders of Motus are mindful that entrepreneurial creativity, agility and responsiveness are a strong competitive advantage, and every effort is made to ensure that governance processes enable the business to deliver value to its stakeholders, with the ultimate responsibility for governance resting with the Motus board and its sub-committees. The Group convenes a full day strategy and budget session annually, attended by all the directors of the company and certain ExCo members who are leaders of the various commercial divisions of the Group. This session provides the non-executive directors with an in-depth presentation and evaluation of the various businesses of the Group, including detailed financial information, and the opportunities and potential risks faced by those businesses. The non-executive directors visited the International operations this year. This provides the board with the opportunity to ask questions before it approves the future strategic direction of the Group and the annual budget.

Any risk taken is considered within board-approved risk appetite and tolerance levels which are reviewed and updated on a quarterly basis where necessary. The Group has a clearly defined strategy with identified risks and opportunities.

Read more about how the Group enables value creation:

- Integrated report online:
 - Integrated business model.
- ESG report online.



Principle 5: Reporting

Applied
✓

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.

Oversight and guidance of the process, reporting approach and content planning for the Group's reporting suite is provided by the Group ExCo members, who also oversee the process and controls applied in the information gathering and drafting process.

The Assets and Liabilities Committee (ALCO), ARC and SES Committee assist the board in overseeing the quality and integrity of the reporting process across the Group's reporting suite. An ad hoc board sub-committee, consisting of certain executive directors, certain members of management and the Chairman of the ARC, reviews and approves the final integrated report on behalf of the board.

Read more about our integrated reporting process:

- Integrated report online:
 - About this report.

Governance report (continued)



Principle 6: Role and responsibilities of the board

Applied



The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The board's commitment to good corporate governance, building and maintaining trust, and delivering value creation focuses on ensuring Motus' adherence to the highest standard of accountability, fairness and ethics. This standard is set at the top, cascading down through the organisation, with the Motus governance practices founded on the principles, practices and requirements of the Companies Act, MOI, the JSE Listings Requirements and King IV, as well as internal policies.

The board is governed in accordance with the duties and responsibilities outlined in the MOI and board charter, with a clear balance of power and authority within the board to ensure that no single director has unfettered powers of decision-making. The board is acutely aware of its role and responsibilities, which include setting and steering the company in its strategic direction while management develops the strategy for board consideration and approval.

The annual board strategy session was held in June 2024, where management presented the strategy and budget to the board for consideration and approval, as mentioned above.

Separation of roles and responsibilities

The business and affairs of the Group are managed under the direction of the board, which derives its authority from the Companies Act, MOI and board charter. The board is chaired by an independent non-executive director whose role is clearly defined in the board charter and MOI. The Chairman's role is separate from that of the CEO. The Chairman presides over meetings of the board and the Nomination Committee (NomCo), is a member of the Remuneration Committee (RemCo) and is responsible for ensuring the integrity and effectiveness of the board governance processes. The Chairman provides overall leadership to the board without limiting the principle of collective responsibility for board decisions.

Day-to-day management of Motus is the responsibility of the CEO, who reports and is accountable to the board for the Group's objectives and strategy. Board sub-committees are generally constituted with powers of recommendation unless specified in a board resolution, board charter, committee terms of reference or legislation.





Principle 7: Composition of the board

Applied
✓

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Motus is led by a diverse board of directors, with knowledge, expertise and experience relevant to the Group's strategy and operating context. The board comprises seven non-executive directors and three executive directors.

Details of board members, including a brief CV, can be found on page 3 of this report. Changes to the board are noted below.

The board is guided by its Charter, which is based on the King IV principles and MOI. Each board sub-committee has terms of reference, also based on King IV, from which the committee's annual plan is drawn. The terms of reference are a standing item on the respective committee agendas to ensure that each committee adheres to its terms of reference.

Board changes

The following changes to the board and committees occurred during the year under review:

Effective date	Nature of the change
Up to 30 June 2024	<ul style="list-style-type: none"> Mr. MJN Njeke was appointed as Chairman of the board, Chairman of NomCo and resigned as Chairman and as a member of the SES Committee with effect from 22 August 2023. He resigned as Chairman of RemCo, and remains a member thereof, with effect from 29 August 2023. Ms. F Roji was appointed as Chairman of the SES Committee with effect from 22 August 2023. Mr. JN Potgieter joined the board as an independent non-executive director with effect from 22 August 2023, and was appointed as Chairman of the ALCO and a member of the ARC. Mr. R van Wyk joined the board as an independent non-executive director with effect from 29 August 2023, and was appointed as Chairman of RemCo, and a member of NomCo and ALCO. Ms. MG Mokoka joined the board as an independent non-executive director with effect from 29 August 2023, and was appointed as a member of the ARC and the SES Committees. She did not make herself available for re-election at the AGM following her retirement by rotation on 8 November 2023. Ms. LJ Sennelo joined the board as an independent non-executive director with effect from 3 June 2024, and was appointed as a member of the ARC and SES Committees.
After 30 June 2024	<ul style="list-style-type: none"> Mr. OS Arbee, who reached retirement age during the year, will retire as CEO and from the board and its sub-committees with effect from 31 October 2024. Mr. OJ Janse van Rensburg, currently the CFO, has been appointed as CEO with effect from 1 November 2024 and remains an executive director on the board. Ms. B Baijnath has been appointed as CFO designate with effect from 1 August 2024, and as CFO and to the board as an executive director with effect from 1 November 2024.

Governance report (continued)

Board attendance to 30 June 2024

Board and sub-committee meetings, as well as the board strategy and budget meeting, are scheduled annually and in advance.

	Board meetings	Special board meetings	Annual board strategy and budget meeting	Independent	Appointed to the board
Total meetings	4	3	1		
Non-executive directors					
MJN Njeke (Chairman)	4/4	3/3	1/1	Yes	22 November 2018 Appointed as Chairman on 22 August 2023
A Tugendhaft (Deputy Chairman)	4/4	3/3	1/1	No	1 August 2018
S Mayet	4/4	3/3	1/1	Yes	22 November 2018
MG Mokoka	0/0	0/0	0/0	Yes	29 August 2023 Retired by rotation 8 November 2023
JN Potgieter	4/4	1/1	1/1	Yes	22 August 2023
F Roji	4/4	3/3	1/1	Yes	1 September 2021
LJ Sennelo	1/1	0/0	1/1	Yes	3 June 2024
R van Wyk	3/3	1/1	1/1	Yes	29 August 2023
Executive directors					
OS Arbee	4/4	3/3	1/1	No	12 October 2017
OJ Janse van Rensburg	4/4	3/3	1/1	No	12 October 2017
KA Cassel	3/4	3/3	1/1	No	1 July 2019

Board meetings and ensuring effectiveness

The meetings of the board and its sub-committees are scheduled annually in advance, being four scheduled board meetings and an annual strategy and budget session. Board papers are provided to directors in advance of meetings to allow ample time to study the material and to request additional information if needed. All directors are invited to propose further matters for inclusion on the agenda before the commencement of board meetings. Declaration of interests and confirmation of the agenda are standing items on the board meeting agenda.

The board has unrestricted access to all Group information, records, documents and facilities. The Company Secretary is the secretary to all committees of the board and ensures that they operate within the limits of their respective mandates and in accordance with their terms of reference. Chairmen of the respective board sub-committees present their reports at the next scheduled board meeting immediately following each meeting of the committees. In these, they report on all the key issues discussed, and the recommendations of the committees to the board for decision. Directors are kept appropriately informed of key developments affecting the Group between board meetings.

The board charter regulates board training and director education sessions. Board training contributes to the board's awareness of relevant trends and skills development. Board training can include briefings and updates on business, regulatory or operational matters. Formal training sessions are scheduled when the board identifies a specific need. New directors undergo a formal induction process to facilitate their understanding of the operations of the Group and attend onboarding briefings, including an overview of the business, provided by management. In the year under review, certain board members embarked on a two-day tour of the United Kingdom (UK) operational facilities and attended presentations by senior members of the management team. This tour was educational and essential for their understanding of the business.

Board calendar



Board calendar

July to
September
2023

- Discussed and approved the Group's 2023 annual results for the year ended 30 June 2023 and the related SENS announcements.
- Approved the final dividend for the year ended 30 June 2023 after being satisfied that the solvency and liquidity test had been successfully performed in accordance with the requirements of the Companies Act.
- Approved the appointment of PwC as external auditors (due to rotation) with Mr. Thomas Howatt as designated partner for the 2024 audit.
- Appointed three new independent non-executive directors upon the recommendation of NomCo to fill vacancies that were created following the resignation of three directors in June 2023.
- Considered and approved the year end-related SENS announcements.
- Approved the working capital and going concern assumptions for the Group as well as the liquidity and solvency.
- Approved directors' remuneration for their service as directors, subject to shareholders' approval.
- Approved the 2023 short-term incentive (STI) payments to executive directors and Group ExCo members, supported by detailed computations.
- Constituted ad hoc committees to review and approve the integrated report, shareholder report and notice of 2023 AGM, and ESG report for publication.
- Evaluated and confirmed the competence, qualifications and experience of the Company Secretary to discharge his duties as such.
- Approved the Group's remuneration policy and implementation.

October
to November
2023

- Approved the Group's targeted acquisitions.
- Authorised subsidiaries to provide financial assistance subject to compliance with the requirements sections 44 and 45 of the Companies Act, following the recommendation of ALCO.
- Considered relevant proposed amendments in terms of the Companies Amendment Bills (2023) and first and second Amendment Bill.
- Held the Group's 2023 AGM virtually and in-person.
- Approved the appointment of BNP Paribas and Standard Bank as joint mandated lead arrangers and sustainability co-ordinators for the refinancing of a credit facility, following the recommendation of ALCO.
- Approved the general authority to conclude financial assistance with related entities.

December
2023 to
February
2024

- Considered and approved the Group's interim results related SENS announcements.
- Approved the interim dividend for the six months ended 31 December 2023 after being satisfied that the solvency and liquidity test had been successfully performed in accordance with the requirements of the Companies Act.
- Reviewed and approved the non-audit services policy following the recommendation of the ARC.
- Appointed an independent service provider to conduct an extensive board evaluation, which will commence in September 2024.

March to
June 2024

- Considered and approved the Group's business plan, business segment strategies (including the Group strategy) and budgets as presented by management.
- Considered and approved the proposed Group audit fee for the 2024 audit.
- Reviewed and approved the RemCo terms of reference.
- Appointed a new independent non-executive director to fill the vacancy created following the retirement of a director at the 2023 AGM.
- Considered the CEO's retirement letter and appointed a successor to the CEO and, subsequently to the CFO, effective 1 November 2024.

Governance report (continued)

Board appointment and nomination

The nomination and appointment of directors is regulated in terms of the MOI, NomCo terms of reference and the board charter. The MOI determines the minimum and maximum number of directors that can be appointed to the board and the process thereof. Board appointments are confirmed following candidate interviews and recommendations from NomCo. Consideration is given to appropriate skills and experience, expected level of contribution to – and expected impact on – the activities of Motus. New directors are formally inducted to facilitate their understanding of the Group, including presentations from the management team. The board utilises various sources to recruit the required skills on the board including, but not limited to, the use of independent recruitment agencies and directors' networks. Following the resignation of three independent non-executive directors and before the filling of the vacancies, NomCo co-opted directors to the affected committees to enrich the discussions of the committees.

The board, through NomCo, determines the number of outside professional commitments for directors and prescribed officers based on each director's or prescribed officer's role, ability to attend meetings, and contribution on the board or to the Group.

The board, through NomCo, has considered the composition of the board, its sub-committees and succession, and is satisfied with the arrangements currently in place regarding the board succession planning.

In terms of the MOI, at each AGM, one-third of the non-executive directors or, if their number is not three or a multiple of three the number nearest to one-third, are required to retire from office and, being eligible, can make themselves available for re-election. Directors who were appointed before the AGM are required to make themselves available at the next AGM for election by shareholders. Thus, each non-executive director is rotated at least once every three years. The following directors will retire from office and being eligible, will offer themselves for re-election following the recommendation of NomCo: Ms. L.J. Sennelo and Mr. A. Tugendhaft.

Motus recognises its obligations in society and embraces the need and benefits of having a diverse board membership with differences in backgrounds, skills and experience. To give effect to this obligation, the board has adopted a broad diversity policy through which diversity (i.e. gender, race, culture, age, field of knowledge and experience) is promoted and measured.

Read more about the composition of the board:



NomCo activities: page 24.



Board diversity: page 4 and 5.



Principle 8: Committees of the board

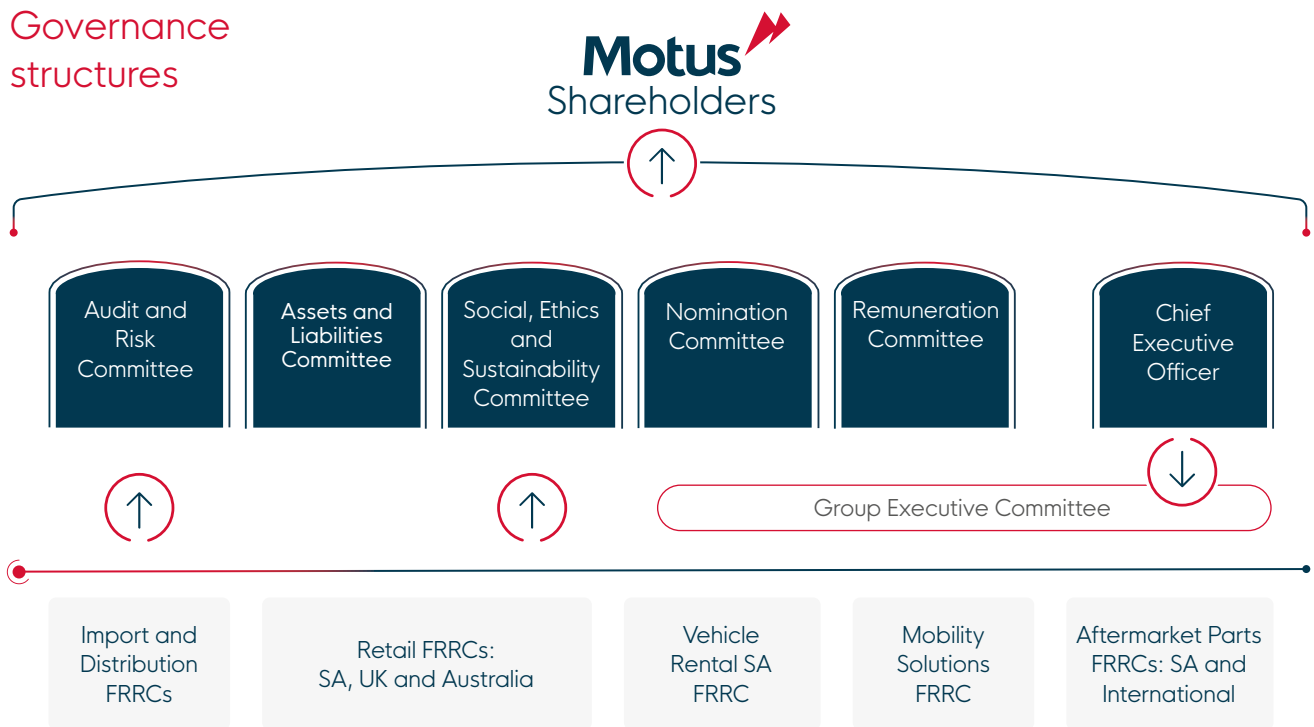
Applied



The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

The Group has a formally constituted board that manages the business and affairs of the Group and is accountable to the company's shareholders. The board is chaired by an independent non-executive director whose duties include presiding over board meetings, ensuring the integrity and effectiveness of board governance processes, and providing leadership to the board without limiting the principle of collective responsibility for board decisions. The CEO is responsible for the day-to-day executive management of Motus. Accordingly, the roles of CEO and Chairman are held separately. Board committees are generally constituted with powers of recommendation unless specified in a board resolution, board charter, committee terms of reference or legislation. The sub-committees and CEO are accountable to the board. The Group ExCo is constituted by the CEO and is accountable to him.

Governance structures



Read more about key Group subsidiaries and related parties:

 Annual financial statements online.

The Group's business is structured into business segments, either as subsidiaries or divisions of Motus or its direct subsidiaries. The business segments have their own management structures in place, including divisional boards and the Finance and Risk Review Committees (FRRCs), the CEOs of which are members of the Group's ExCo. The divisional boards and FRRCs are chaired by internal individuals not directly involved in the day-to-day running of the respective business. Both the Group CEO and CFO attend divisional board meetings, and the CFO attends FRRC meetings to ensure the appropriate prioritisation and monitoring of strategic priorities, and that financial performance is reviewed and monitored quarterly. In instances where the CFO is unable to attend, he is fully briefed about important issues ahead of the meeting. Minutes of the FRRCs are formally presented to the ARC to assess business performance and priorities, and to report on this to the board. The Group ExCo, which meets a minimum of seven times a year, is responsible for considering and approving operational policies and reviewing business performance.

Governance report (continued)

Board sub-committees

The board has constituted several sub-committees, including statutory committees, each of which operates within a formal, board-approved terms of reference detailing its duties and responsibilities. Each sub-committee has a minimum of three members to ensure sufficient capability and capacity to function effectively. The formal terms of reference determine, *inter alia*, the constitution, purpose, powers and authority of each committee, its governance, the scope of its mandate and its relationship to the board in accordance with King IV, Companies Act and JSE Listings Requirements, where applicable. Board sub-committees are generally constituted with powers of recommendation unless specified in a board resolution, board charter, legislation or limits of authority which specify value thresholds.

Any member of the board is entitled to attend any committee meeting as an observer and management may attend but are not allowed to vote on any matter considered by the committee to which they are invited. The board committees do, from time to time, invite directors who are not members of the committee to participate in discussions, but the invited directors do not form part of the quorum for committee meetings and do not participate in voting.

The performance of each committee is regularly assessed in accordance with their terms of reference. No instances of non-compliance were noted.

The following section outlines the board sub-committees, their responsibilities and memberships in the period under review.



Social, Ethics and Sustainability Committee

Responsibility

The role of the SES Committee is set out in the Companies Act and its terms of reference. This Committee plays a significant role in shaping the Group's approach to ESG matters. The Committee's mandate includes monitoring:

- Socio-economic activity, including the Group's standing in terms of the goals and purposes of the ten UN Global Compact principles, the Organisation for Economic Cooperation and Development recommendations regarding corruption, the Employment Equity Act, and the Broad-Based Black Economic Empowerment (B-BBEE) Act.
- Good corporate citizenship, including the Group's promotion of equality, prevention of unfair discrimination and corruption, and contribution to the development of the communities in which it operates or within which its products or services are marketed and where it undertakes sponsorship, donations and charitable giving.
- The environment, health and public safety, including the impact of the Group's activities, products and services.
- Consumer relationships, including the Group's advertising, public relations and compliance with consumer protection laws.
- Labour and employment, including the Group's standing in terms of the International Labour Organization Protocol on decent work and working conditions, as well as its employment relationships and contribution towards the training and development of its employees.
- Broader commercial and economic dynamics that may impact the sustainability of Motus' businesses, including innovation and disruption, our strategy, the Motus brand and risk management thereof.

Transformation and ESG matters remain key focus areas and the Committee will continue to guide the Group to achieve its ESG objectives.

Membership

The Committee comprises three non-executive directors and one executive director with standing invitees being members of management. It is chaired by an independent non-executive director.

Members	Attendance	Standing invitees
Chairman: F Roji	4/4	KA Cassel
Members:		B Cohen
OS Arbee	4/4	B Francis
M Mokoka	1/1	OJ Janse van Rensburg
MJN Njeke	1/1	M Seroke
LJ Sennelo	0/0	N Simelane
A Tugendhaft	4/4	

Details on changes to committee membership are available on page 13.

Performance

During the year, the Committee discharged its statutory duties to monitor activities relating to the following:

- Compliance with the Companies Act and its regulations.
- Compliance with the principles of King IV.
- Feedback from independent service providers managing our whistle-blowing hotline.
- Motus' sustainability commitments.
- B-BBEE requirements as described in the Department of Trade, Industry and Competition (dtic) combined generic scorecard and associated codes of good practice.
- Transformation commitments, as described in the Group's transformation strategy, and business segment specific B-BBEE plans, including the Motus Employment Equity five-year plan.
- Considered the Group's corporate social responsibility initiatives through inter alia the DP World and Motus Community Trust¹, Safe Scholar Education Programme, and Unjani Clinics network. These initiatives relate to education, road safety and primary healthcare.
- Environmental commitments, as described by the Group's environmental policy framework including targets on fuel, water and electricity consumption as well as commitment to responsible waste management.
- Occupational health and safety statistics.
- Socio-economic development commitments.
- Review of its terms of reference.
- Considered Motus' innovation, branding and reputation management strategies and initiatives.
- Various business segments presented to the SES Committee on their business operations and key green investment initiatives to demonstrate the sustainability thereof. In the period under review, Mobility Solutions, Renault SA, Kia SA and Australia made presentations to the Committee.
- Compliance with Code of Ethics and other key policies.

¹ The renaming of the Trust is currently in the approval process with the Master of the High Court.

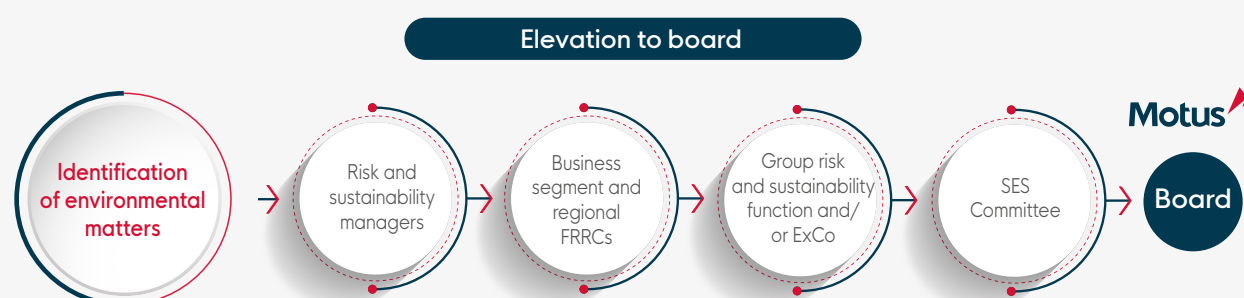
Governance report (continued)

Our approach to managing climate-related risks

TCFD aims to enhance climate change reporting to provide investors and funders with access to clear, comprehensive, and high-quality information on the financial and non-financial impacts of climate change as well as climate-related risks and opportunities.

The board is ultimately responsible for ensuring that Motus' climate-related impacts, risks and opportunities are identified, understood, and effectively managed through formal processes, robust systems and visible policy compliance across the Group. The board considers material climate change-related risks and opportunities when reviewing the Group's strategy, risk management framework and financial planning. In executing this responsibility, the board is assisted predominantly by the SES Committee and, to a lesser extent, the ARC and RemCo.

Material climate change and environment-related matters and metrics are elevated to the board quarterly through our governance and management structures.



Social, Ethics and Sustainability Committee

The SES Committee guides and oversees our ESG-related strategies and their implementation. It monitors the Group's ESG performance, including progress against our environmental targets and compliance with various environment-related regulations. The Committee's agenda includes climate change risk, our environmental strategy, our investment in green projects, and original equipment manufacturer plans to supply new energy vehicles to our markets. In future, the SES Committee will oversee the development of a net zero carbon strategy with greenhouse gas emission reduction targets for the Group.




Audit and Risk Committee

The ARC is responsible for ensuring that a robust and effective risk management framework is embedded throughout the Group. The Committee reviews the impact of ESG-related risks on the Group's risk profile and oversees funding for non-insurable climate-related events. Climate change is included in the Group's top ten risks. ARC assists the board in overseeing the quality and integrity of sustainability reporting.

Remuneration Committee

RemCo advises and guides the board on executive director, prescribed officer and senior manager remuneration, including defining the criteria for short- and long-term incentives, which incorporate environmental targets.

Read more on our response to each of the TCFD's recommended disclosures with additional information in our CDP submissions, and how Motus governs sustainability:

-  Motus Environmental Impact Approach and TCFD report online.
-  CDP submission online.
-  ESG report online.



Audit and Risk Committee

Responsibility

The board has combined audit and risk functions into a single committee to ensure that there is co-ordination in respect of the evaluation and reporting of risks, and the internal and external audit processes for the Group, considering the significant risks, the adequacy and functioning of the Group's internal controls, and the integrity of its financial reporting.

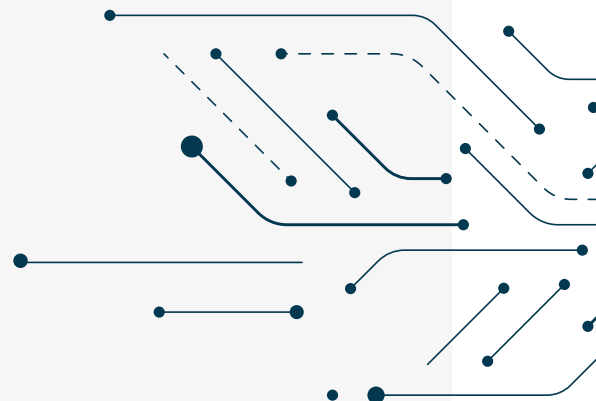
The Committee's mandate can be summarised as follows:

In its role as the Audit Committee

- Recommends the appointment of the external auditor and oversees the external audit process.
- Oversees Internal Audit, approves internal and external audit plans, and reviews quarterly risks reports.
- Considers Group liquidity and solvency and recommends dividend pay-outs from time to time.
- Reviews levels of authority for the Group and ensures that adequate insurance is in place.
- Establishes an annual work plan to ensure that all relevant matters are covered in the agenda and aligned to its terms of reference.
- Defines and determines the policy for non-audit services provided by the external auditor.
- Determines the fees to be paid to the external auditor and reviews their terms of engagement.
- Pre-approves contracts for non-audit services to be rendered by the external auditor.
- Prepares a report for inclusion in the audited consolidated and separate annual financial statements describing the activities of the ARC, whether the Committee is satisfied that the auditor was independent, and commenting on the financial statements, the accounting practices and the internal financial controls of the company.
- Oversees integrated reporting and recommends the integrated report and shareholder report and notice of 2023 AGM to the board for approval.
- Makes submissions to the board on any matter concerning the company's accounting policies, financial controls, records and reporting.
- Reviews significant cases of employee conflicts of interest, misconduct, or fraud.
- Annually considers the suitability of the Group CFO or equivalent appointee, as well as the overall finance team's competence and performance.
- Confirms that the findings contained in the JSE Proactive Monitoring reports, thematic reviews, combined findings report, and the JSE letters, documents, and limited-scope thematic reviews were taken into consideration in the audited consolidated and separate annual financial statements and the summarised audited consolidated financial statements.
- Monitors the performance and functioning of divisional FRRCs, monitors compliance with relevant laws and regulations, and obtains regular updates from management and the company's legal counsel.
- Prepares a statement complying with regulatory requirements and King IV, for inclusion in the annual report, that describes the Committee's composition and responsibilities and how these responsibilities were discharged.
- Performs other oversight functions that may be determined by the board from time to time.

In its role as the Risk Committee

- Ensures that the company has implemented an effective policy and plan for risk management that will enhance the company's ability to achieve its strategic objectives.
- Oversees the development and annual review of a policy and plan for risk management to recommend to the board for approval.
- Monitors implementation of the policy and plan for risk management via risk management systems and processes.
- Monitors the dissemination and integration of the risk management plan to ensure these are integrated into the day-to-day activities of the company.
- Ensures the implementation of frameworks and methodologies that increase the possibility of anticipating unpredictable risks.
- Makes recommendations to the board concerning risk tolerance levels and appetite, and monitors risks to ensure they are managed within the levels of tolerance and appetite approved by the board.
- Expresses the Committee's formal opinion to the board on risk management process and system effectiveness.



Governance report (continued)

Membership

The Committee comprises four independent non-executive directors, with standing invitees being members of management and representatives from the external auditors. It is chaired by an independent non-executive director. All members of the board are invited to attend the CFO's presentation of the financial results (interim and annual) to the ARC.

Members	Attendance	Standing invitees	
Chairman: S Mayet	4/4	OS Arbee	U Ragunanund
Members:		N Bell	N Simelane
M Mokoka	1/1	KA Cassel	K Volschenk
JN Potgieter	3/3	B Francis	External audit
F Roji	4/4	OJ Janse van Rensburg	representatives
LJ Sennelo	0/0	R Louw	


 Details on changes to committee membership are available on page 13.

Performance

During the year, the Committee discharged its statutory duties to monitor activities relating to:

- Reviewing the results of the Group's compliance with internal policies and procedures, and assessing the adequacy and effectiveness of internal controls.
- Ensuring the operationalisation of adequate systems and controls.
- Reviewing unaudited condensed consolidated financial statements for the six months ended 31 December 2023 and recommending them to the board for approval.
- Reviewing financial information and the preparation of audited consolidated and separate annual financial statements.
- Considering the Group's solvency, liquidity and working capital before recommending the dividend to the board for approval.
- Communicating and overseeing the processes, models and frameworks for managing risk across the Group.
- Monitoring its performance against the terms of reference to ensure compliance thereof.
- Approved the non-audit services policy in respect of non-audit services to be rendered by the external auditor.
- Approved the audit fee paid to the external auditor.
- Reviewing the expertise, resources and experience of the finance function, including the suitability of the CFO.
- Considering the suitability of the re-appointment of the external auditors before recommending their re-appointment to the board in accordance with paragraphs 3.84 (g) (ii) (aa) – (dd) of the JSE Listings Requirements.
- Evaluating the independence, objectivity and effectiveness of the external auditors.
- Reviewing the combined assurance model and being satisfied that the model is appropriate, complete and effective in addressing the risks identified in the business.
- Reviewing and considering various FRRC reports and the legal and compliance status of the Group relating to emerging legislation.
- Overseeing IT governance and strategy and related IT risks.
- Reviewing legal matters as presented to the Committee.
- Assessing the adequacy and effectiveness of the Group's processes, including its risk management framework, to ensure compliance with legal and regulatory responsibilities.
- Assessing the Group's business continuity plans and disaster recovery plans.
- Reviewing the initiatives undertaken to communicate the Code and monitor compliance therewith.
- Monitoring complaints received through the Group's tip-offs and anonymous whistle-blowing service and how they were resolved.
- Reviewing the reports provided by senior management, internal audit and PwC regarding compliance with legal and regulatory requirements.

Read further about the Audit and Risk Committee:

 Audit and Risk Committee report in the annual financial statements online.



Assets and Liabilities Committee

Responsibility

ALCO is responsible for implementing best practice asset and liability risk management policies. Its primary objective is to manage the liquidity, debt levels, interest rate and foreign exchange rate risk of the Group within an acceptable risk profile. Its mandate can be summarised as follows, to:

- Review its terms of reference annually.
- Consider topics as defined by the board from time to time and investigate any activity which the Committee, in its sole discretion, considers within scope.
- Review compliance with legal, statutory, and regulatory matters relevant to its duties.
- Oversee implementation of an effective process for managing the Group's interest rate, liquidity, currency and similar market risks relating to the Group's statement of financial position and associated activities including, from time to time, the adoption of policies, risk limits and capital levels.
- Ensure development, implementation and regular review of an appropriate financial risk policy for the Group.
- Provide guidance and recommendations in terms of level of authority for potential investments and acquisitions.
- Provide oversight of capital expenditure within its level of authority.

Membership

The Committee comprises three non-executive directors, with standing invitees being members of management. It is chaired by an independent non-executive director. The ALCO meeting held in August 2023 did not meet quorum requirements.

Members	Attendance	Standing invitees
Chairman: JN Potgieter	3/3	OS Arbee
Members:		OJ Janse van Rensburg
S Mayet	4/4	S Pillay
F Roji ¹	1/1	N Simelane
R van Wyk	3/3	K Volschenk

Details on changes to committee membership are available on page 13.

¹ Ms. F Roji was co-opted by ALCO for one meeting.

Performance

During the year, the Committee discharged its delegated duties to monitor activities relating to the following:

- Ensuring effective management of liquidity risk through appropriate access to sources of funding on a timeous and cost-effective basis.
- Assessing the debt profile of the Group and deploying appropriate strategies, including interest rate derivatives, to manage interest rate risk.
- Monitoring the impact of the risk of a downgrade of the South African sovereign credit rating by rating agencies and mitigating this to the extent possible.
- Ensuring appropriate allocation of capital across the Group and measuring returns using weighted average cost of capital (WACC) and return on invested capital (ROIC) to adequately fund business activity.
- Recommended to the board the appointment of BNP Paribas and Standard Bank as joint mandated lead arrangers and sustainability co-ordinators for the refinancing of an international credit facility.
- Recommended to the board to authorise subsidiaries to provide financial assistance subject to compliance with the requirements sections 44 and 45 of the Companies Act.
- Reviewed its terms of reference before recommending their approval to the board.
- Considering and recommending certain significant and strategic acquisitions to the board for approval and also considering liquidity and solvency test requirements.
- Foreign exchange management (through appropriate forward cover and hedging mechanisms in place).

Governance report (continued)



Nomination Committee

Responsibility

NomCo assists the board with the nomination, election and appointment of directors in accordance with board policies and the succession strategy. The Committee is responsible for succession planning of directors and senior management. The mandate of the Committee can be summarised as follows:

- Follow a formal process for the appointment and re-election of directors, including identification of suitable individuals to serve on the board and assessment of the collective knowledge, skills, experience and diversity required by the board and whether candidates meet the criteria.
- Oversee the development of a formal induction programme for new directors and the succession of senior executives.
- Oversee the development and implementation of continuing professional development programmes for directors.
- Ensure that directors receive regular briefings on changes in risks, laws and the environment in which the company operates.
- Consider the performance of directors and take appropriate remedial steps where directors are not fulfilling their responsibilities.

Membership

The Committee comprises three non-executive directors, with standing invitees being members of management. It is chaired by an independent non-executive director.

Members	Attendance	Standing invitees
Chairman: MJN Njeke	7/7	OS Arbee
Members:		OJ Janse van Rensburg
S Mayet ¹	1/1	N Simelane
A Tugendhaft	7/7	
R van Wyk	6/6	

 Details on changes to committee membership are available on page 13.

¹ Mr. S Mayet was co-opted by NomCo for one meeting.

Performance

During the year, the Committee discharged its delegated duties to monitor activities relating to the following:

- Identifying candidates to fill vacancies on the board, interviewing and recommending appropriately skilled individuals for appointment by the board and shareholders.
- Reviewing formal succession plans for board, CEO and senior management appointments.
- Considered the CEO's retirement and appointed a new CEO and CFO, effective 1 November 2024.
- Following the resignation of the directors as mentioned elsewhere in this report, the Committee led the search for suitable replacements before a recommendation was made to the board.
- Recommended the appointment of three new independent non-executive directors to fill in vacancies that were created following the resignation of three directors in June 2023 and the appointment of a new independent non-executive director to fill in the vacancy created following the retirement of a director at the 2023 AGM.
- Directors, through the ARC, SES Committee and during the strategy session, received regular briefings on changes in risks, laws and the environment in which the company operates.
- Considering the performance of directors – at this point, a need to take appropriate remedial steps where directors are not fulfilling their responsibilities has not arisen.



Remuneration Committee

Responsibility

RemCo advises and guides the board on director remuneration, setting and implementing the remuneration policy, approval of the general composition of remuneration packages, and criteria for executive bonus and incentive rewards and administration of share-based incentive schemes.

Membership

The Committee comprises three non-executive directors, with standing invitees being members of management. It is chaired by an independent non-executive director.

Members	Attendance	Standing invitees
Chairman: R van Wyk	4/4	OS Arbee
Members:		OJ Janse van Rensburg
S Mayet ¹	1/1	N Simelane
MJN Njeke	5/5	
A Tugendhaft	5/5	

Details on changes to committee membership are available on page 13.

¹ Mr. S Mayet was co-opted by RemCo for one meeting and chaired the meeting held in August 2023.

Performance

During the year, the Committee undertook various activities in accordance with its terms of reference and its performance can be summarised as follows:

- RemCo regularly benchmarks the remuneration packages of the non-executive directors, executive directors and senior employees. In the year under review, RemCo engaged RemChannel to conduct a benchmark on the remuneration of the Group ExCo members.
- RemCo also considered and approved the following:
 - The general composition of executive remuneration packages.
 - The key performance criteria for STI and long-term incentive (LTI) awards, including the composition of the peer group.
 - Salary increases, STI and LTI awards made to executive management in accordance with set performance criteria.
 - Minimum shares to be held by executive directors and prescribed officers.
 - The remuneration of non-executive and executive directors, prescribed officers and business unit leaders.
 - Medical aid and retirement benefits of the Group.

Read more about Group remuneration:

Remuneration report: from page 32.

Governance report (continued)



Principle 9: Evaluation and performance of the board

Applied



The governing body should ensure that the evaluation and performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

The evaluation of the board's performance and that of its sub-committees, its Chairman and its individual members is regularly conducted to support continued improvement in its performance and effectiveness. An internal evaluation is conducted by the Company Secretary every two years, with the summary of the outcome presented to the board for consideration and discussion. An external evaluation is performed every three years. Following the evaluation that was performed last year by the Company Secretary, the board has engaged an independent service provider to perform an external evaluation during September 2024. The outcomes thereof will be reported in the 2025 financial year.



Principle 10: Appointment and delegation to management

Applied



The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibility.

The board has adopted, and regularly reviews, a written policy (delegation of authority framework) that governs delegation of authority to management and matters reserved for decision by the board as well as those reserved for shareholders' authority.

The responsibilities of the board include approval of strategic direction, business plans and annual budgets, major acquisitions and disposals, changes to the board and its sub-committees, and other matters that have a material effect on the Group or are required by legislation.

The board has delegated the day-to-day management of the Group to the CEO. The board still ensures that key functions are managed by competent and appropriately qualified individuals who are adequately resourced.

The board is satisfied that the delegation of authority framework and governance instruments of the company contribute to role clarity and effective exercise of authority and responsibilities.

Company Secretary

Mr. NE Simelane is the Company Secretary and Head of Legal Counsel.

The board considered the competence, qualifications, and experience of the Company Secretary and confirmed that he is adequately qualified and experienced to discharge his responsibilities. The board also concluded that there were no direct or indirect relationships between the Company Secretary and any of the board members which could compromise an arm's length transaction with the board.

Directors have unlimited access to the services of the Company Secretary, who is responsible to the board for ensuring that proper corporate governance principles are in place and adhered to.



Principle 11: Risk governance

Applied
✓

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

The board oversees the governance and activities of the Group to ensure that Motus continues to be a responsible corporate citizen as outlined in the Companies Act and SES Committee's terms of reference.



Our integrated risk management framework aims to ensure that we respond to uncertainty within our operating context – risks and opportunities associated with our strategy and present in our internal and external operating environment – in a consistent (value-based) and responsible manner. Both existing and emerging risks are addressed.

Any risk taken is considered within board-approved risk appetite and tolerance levels which are reviewed and, where necessary, updated on a quarterly basis. Management monitors emerging risks on an ongoing basis until they are formally assessed and incorporated into our risk profile. Risks are classified as emerging when their extent, nature and timing are uncertain.

The board, with the assistance of management and the ARC, recognises the key role of integrated risk management in the strategy, performance and sustainability of the Group.

The process of overseeing risk and ensuring that it is within acceptable parameters is delegated to management, who continuously identify, assess, mitigate and manage risks within the existing or future operating environment and ensure that the appropriate controls are in place to mitigate these risks.

Read more about risk and compliance:

-  Compliance governance: page 28.
-  Integrated report online:
 - Managing risks and opportunities.



Principle 12: Information and technology governance

Applied
✓



The governing body should govern technology and information in such a way that supports the organisation setting and achieving its strategic objectives.

The board, through the ARC, oversees the governance of IT, including business continuity plans and disaster recovery plans. Technology, information and ongoing investment in the Group's innovation strategy are key factors in achieving the Group's overall strategy and supporting longer-term value creation.

The Group has board-approved IT governance and information management policies, standards and procedures in place. A consolidated Group IT report, which includes governance, cyber risks and incidents, as well as IT audit issues, is distributed quarterly to the ARC. IT strategy and governance are formulated by Group IT and executed by individual business segments. Group IT oversees the adherence of business segments to Group policies and standards.

The Motus IT strategy is guided by strategic principles that allow our employees to act quickly by empowering them to make strategically consistent choices.

Read more about IT governance:

-  Data governance: ESG report online.
-  Integrated report online:
 - Innovation and digitisation review.

Governance report (continued)



Principle 13: Compliance governance

Applied




The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

The Group is committed to compliance with all the applicable laws and regulations in the geographies in which we operate, as well as the adopted non-binding codes and standards. Accordingly, the regulatory universe impacting the Group has been defined to enable the board, with the assistance of management, the ARC, and other committees where relevant, to focus on laws and regulations that are relevant to Motus. The day-to-day responsibility for compliance is delegated by the board to management. Motus is committed to complying with its MOI and policies, and the relevant laws where it operates.

Keeping abreast of regulatory changes

The Group operates in a highly regulated and complex environment. Despite the introduction of key pieces of legislation that directly impacted the automotive industry, the Group has been able to quickly identify where operations are impacted and timeously implement the required controls. Membership in industry bodies is also a critical aspect in understanding the changes necessary to comply with automotive regulations and their likely impacts on the Group and the industry. This allows the Group to actively participate in regulatory consultation processes and industry forums, proactively contributing to shaping upcoming automotive policy.

Read more about the Group's compliance activities:

 [ESG report online.](#)



Principle 14: Remuneration governance

Applied



The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The remuneration policies are formulated to attract and retain high-calibre employees, and motivate them to develop and implement the Group's strategy to optimise long-term shareholder value.

RemCo advises and guides the board on director remuneration and sets and implements the remuneration policy to ensure fair and responsible remuneration. This includes setting the criteria for executive short-term and long-term incentives. For 2024, the criteria included ESG elements such as the achievement of fuel, electricity and water consumption targets, and investing in environmental improvement projects.

The Group regularly benchmarks the remuneration packages of the non-executive directors, executive directors and senior employees with the assistance of independent remuneration specialists. A detailed benchmarking exercise was performed in 2024 by RemChannel, an independent consultancy firm that specialises in remuneration matters. The review included: total guaranteed pay (TGP), STIs, LTIs, key performance criteria and the constituents of the peer group. Findings confirmed that the remuneration packages are aligned to the market and the remuneration mix has a higher proportion of variable pay, supporting the Group's pay-for-performance reward philosophy. A detailed benchmarking exercise was also performed to determine if the constituents of the peer group were still appropriate.

Read more about how remuneration is governed in the Group:

 [Remuneration report: from page 32.](#)



Principle 15: Assurance

Applied



The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

The ARC is responsible for the oversight and management of the Group's combined assurance approach.

In our commitment to implementing risk management, Motus recognises the relationship as set out in the risk management and the combined assurance frameworks. The combined assurance framework is intended to ensure that Motus employs a co-ordinated effort in the governance and management of risks throughout the organisation, and provides comfort on the management of the key significant risks to the relevant stakeholders.

The board, with the assistance of management and the ARC, recognises the key role of integrated risk management in the strategy, performance, and sustainability of the Group.



Principle 16: Stakeholders

Applied



In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

The Group's stakeholders include a wide range of groups and individuals who may be affected by our activities, products and services, and whose actions can be reasonably expected to affect Motus' ability to successfully implement its strategic objectives. All stakeholder groups have varying levels of involvement in the business, as well as diverse – and sometimes conflicting – interests and concerns that need to be balanced over time.

Motus has developed strong relationships with its stakeholders. When engaging with stakeholders and communities, Motus is aware of its responsibility as a responsible corporate citizen. It is against this background that management carefully considers the utilisation of energy, water and other environmental resources to ensure an effective contribution is made to sustain the environment for the future.

The Group's philosophy is to build and deepen long-term relationships with partners and programmes that align to the pillars the Group has identified for social upliftment and empowerment within underserved communities in SA. These pillars are education, road safety and primary healthcare, and the Group supports the following key partners and programmes:

DP World and Motus Community Trust

Established in 2003 to assist communities, the DP World and Motus Community Trust supports a partner school network to improve literacy and reading skills.

To date, 81 resource centres and libraries provide access to over 94 000 learners on a daily basis and create 110 full time jobs.

Motus Safe Scholars Programme

A national campaign supported by the South African Department of Transport and Department of Basic Education, the Safe Scholar Programme teaches road safety at schools, visiting over 2 900 schools and reaching over 2,4 million learners since inception.

Unjani Clinic Network

Comprising 215 healthcare facilities, the Unjani Clinic concept supports a sustainable model for primary healthcare in disadvantaged communities, empowering black women professional nurses and employing 705 people.

YES4Youth Programme

The Motus support for the YES4Youth initiative, giving over 2 000 young people relevant work experience to date, and preparing them for future employment.

In addition, Motus provides apprentice training to around 1 360 apprentices.


Governance report (continued)

Key stakeholders are identified by management and the board. Management pursues appropriate engagements with material stakeholders to align their legitimate and reasonable needs, interests, and expectations with those of the Group. The board encourages proactive engagement with stakeholders.

Motus representatives hold formal positions on various industry bodies to ensure active participation on matters of interest and, where applicable, in legislative changes. Motus also participates in multiple discussions and certain forums to ensure that its views are considered and forms part of any industry feedback/position.

The AGM provides another opportunity for the board to interact with shareholders of the company and for shareholders to ask questions and vote on resolutions. Minutes of the AGM are available for inspection through the Company Secretary's office, subject to compliance with the relevant provisions of the Companies Act. Additionally, Motus hosts an annual Investor Capital Markets Day where management shares the Group's strategy and affords investors the opportunity to interact with members of management and to ask questions about the business.

Read more about our relationships with stakeholders:

-  Integrated report online:
 - Engaging with stakeholders.



Principle 17: Responsible investing

Applied
N/A

The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote good governance and the creation of value by the companies in which it invests.

The Group is not an institutional investor, and this principle is therefore not applicable.

Group investments are considered and evaluated at ALCO and board level.



Remuneration report



René van Wyk
Remuneration Committee
Chairman

Reward philosophy

Our remuneration policies are formulated to attract and retain high-calibre people, motivating them to develop and implement the Group's strategy to optimise long-term shareholder value.

This report comprises four sections:

1

Section 1:
Statement from
the Remuneration
Committee
Chairman

 page 33.

2

Section 2:
Remuneration
governance

 page 36.

3

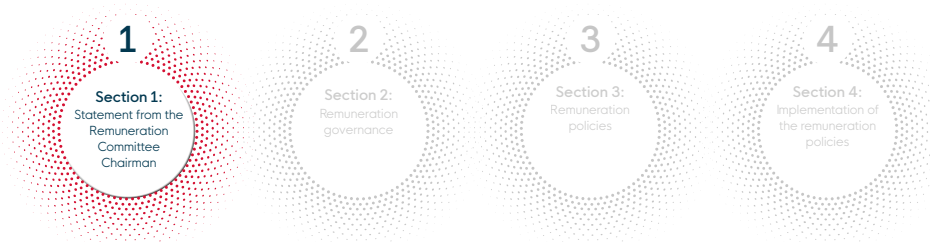
Section 3:
Remuneration
policies

 page 37.

4

Section 4:
Implementation
of the
remuneration
policies

 page 46.



Section 1

Statement from the Remuneration Committee Chairman

On behalf of RemCo, I am pleased to present my first remuneration report, which sets out the remuneration governance, remuneration policies, and implementation of the policies for the financial year.

I would like to thank my fellow Committee members, Mr. MJN Njeke and Mr. A Tugendhaft, for their insightful contributions and the important role they play in ensuring that RemCo performs its duties effectively and efficiently. Through the Committee, the board ensures that the Group's remuneration policies and practices align with the Group's strategies.

Background statement

RemCo welcomes and considers the views of shareholders in its deliberations, which begins with ensuring that our disclosures relating to executive remuneration are balanced and transparent. We are careful not to depart from the expectations set by performance criteria, even when factors outside our control limit or enhance performance. We believe the remuneration policies in place appropriately incentivise long-term strategic decision-making that serves sustainable value creation. Throughout the Group, we attempt to compensate individuals fairly for a specific role, with due regard to their skills and expertise, in the areas in which they operate.

I would like to thank the shareholders for their support of the Group's remuneration policies and their implementation, as evident from the voting at the 2023 AGM. Your endorsement is a testament to the trust and confidence you have placed in the Group's leadership and our commitment to fair and effective remuneration practices. At the 2023 AGM, 91% of shareholders voted in favour of the Group's remuneration policies and 77% in favour of its implementation. We receive feedback from our interactions with shareholders and benchmarking reviews performed by remuneration specialists. As a result, we aim to continuously implement changes that evolve and enhance the disclosures and practices relating to the Group's remuneration policies as well as improving and clarifying their implementation.

Key focus areas

The Group regularly benchmarks the remuneration packages of the non-executive directors, executive directors and senior employees with the assistance of independent remuneration specialists. This ensures that the Group remains competitive in the markets in which it operates, supports the retention of key employees and continues to position the Group as an employer of choice. Remuneration is based on the requirements and responsibilities of the role, with a commitment to equal pay and opportunity, ensuring there is no discrimination based on race or gender.

A detailed, independent remuneration benchmarking exercise was performed in 2024. The review included: total guaranteed pay (TGP), short-term incentive (STI), long-term incentive (LTI), key performance criteria and the constituents of the peer group. Findings confirmed that the remuneration packages are aligned to the market, and that the remuneration mix has a higher proportion of variable pay, supporting the Group's pay-for-performance reward philosophy. LTI allocations were found to be lower than the market, the Group will return to the normalised allocation methodology applied pre-COVID to ensure that allocations are more aligned to the market. Following this review, the peer group was evaluated and updated to a comparator group of companies from the Industrials and Consumer sectors. In addition, certain remuneration disclosures for STI and LTI performance have been enhanced.

Consistent with prior years, RemCo has approved the following:

- The general composition of executive remuneration packages.
- The key performance criteria for STI and LTI awards, including the composition of the peer group.
- Salary increases, STI and LTI awards made to executive management in accordance with set performance criteria.
- Minimum shares to be held by executive directors and prescribed officers.
- The remuneration of non-executive and executive directors, prescribed officers and business unit leaders.
- Medical aid and retirement benefits of the Group.

Remuneration report (continued)



Shareholder engagement and changes to remuneration policy and disclosure

In keeping with the recommended practices of King IV, both the remuneration policy and its implementation will be tabled for shareholder approval by separate non-binding advisory votes at the 2024 AGM, to be held on 5 November 2024. RemCo and the board will continue to consider the views expressed by shareholders, and we remain committed to sound corporate governance, responsible decision-making and transparency on remuneration.

Should 25% or more of the voting rights exercised at the 2024 AGM be voted against the remuneration policy and/or its implementation, the board will in good faith commence engaging with shareholders to ascertain the reasons and take steps to address their valid objections and concerns raised, which may include amending the remuneration policies, or clarifying and/or adjusting remuneration governance and/or processes. The board will also disclose the steps taken to address any concerns that may be raised.

RemCo will continue to provide guidance to the board on director and prescribed officer remuneration, and ensure that the remuneration policies and their implementation are in line with the Group's remuneration philosophy.

Operating environment and performance

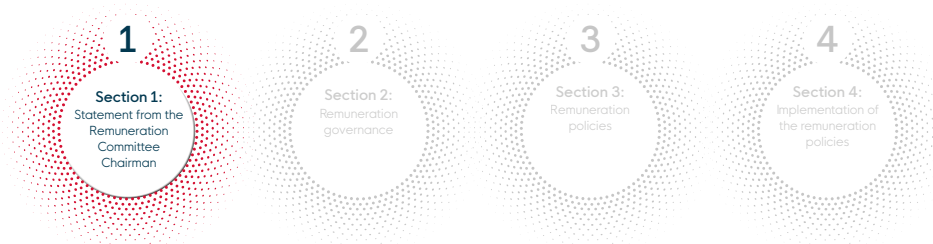
The automotive landscape continued to be impacted by economic challenges that contributed to subdued growth. Global economic recovery continues to be slowed by the Middle Eastern and Russia-Ukraine conflicts, the cost-of-living crisis, weak growth in productivity, increasing geoeconomic fragmentation and high interest rates. In SA, increased competition has entered the market through new derivatives, new entrants and competitive pricing.

Against this backdrop, the Group's results continue to demonstrate resilience in a tough trading environment, with the Motus strategy of internationalisation and diversification away from reliance on vehicle sale profitability providing support for the areas of the business more impacted by constrained consumers.

Factors impacting the Group included higher-than-normal vehicle and parts inflation, weakening of the South African Rand against major currencies, persistent power outages in SA during the year, ongoing high interest rates, and escalating fuel prices and energy costs. Overall, the economic environment has collectively contributed to ongoing financial pressure on consumers' disposable income, impacting their purchasing power and spending behaviour, and also increasing the cost of doing business.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 3% to R8 310 million, mainly as a result of increased gross profit. Operating profit decreased by R220 million (4%) mainly as a result of margin pressure, strong competition and reduced demand experienced in the SA-based businesses, partly offset by the strong performance in the Group's international businesses (UK and Australia), the continued recovery of the vehicle rental sector, and the growth in Mobility Solutions.

Financial performance summary		2024	2023
EBITDA	Rm	8 310	8 083
Operating profit	Rm	5 503	5 723
Profit before tax (PBT)	Rm	3 218	4 357
Headline earnings per share (HEPS)	cents	1 479	2 046
Net debt to EBITDA	times	1,9	1,8
Return on invested capital (ROIC)	%	10,8	14,1
Weighted average cost of capital (WACC)	%	10,1	10,7



Non-financial performance summary

Environmental performance metrics¹

Vehicle fuel consumption	kl	2024	17 082
Purchased electricity consumption	MWh	2024	64 998
Water consumption	kl	2024	672 938

Employment equity representation – % black

Top management	%	2024	50
Senior management	%	2024	53
Middle management	%	2024	52

Gender representation – % female

Top management	%	2024	25
Senior management	%	2024	42
Middle management	%	2024	31

¹ Excludes Motor Parts Direct (Holdings) Limited in the UK.

Read more about the Group's performance:

- Integrated report online.
- Annual financial statements online.
- ESG report online.

2024 remuneration outcomes

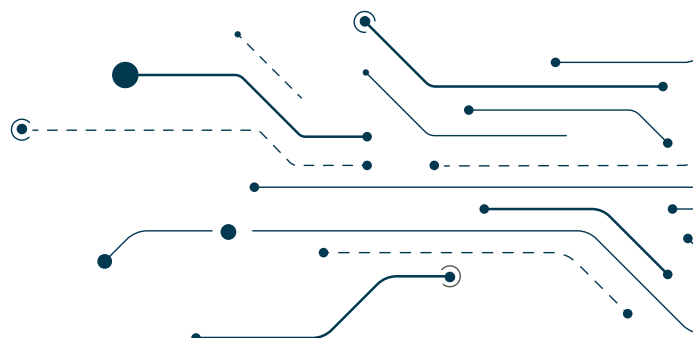
Through robust discussion and in line with the Group's performance, RemCo considered and approved:

- Inflationary-linked increases for TGP for senior executives and salaried employees.
- STIs for senior executives.
- LTI allocations.
- LTIs that vested from prior year allocations.

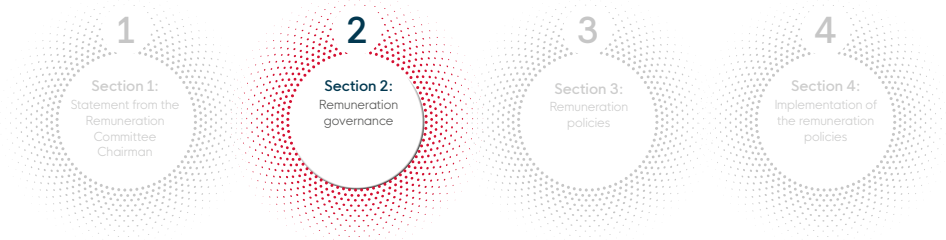
René van Wyk

RemCo Chairman

27 September 2024



Remuneration report (continued)



Section 2

Remuneration governance

Remuneration Committee

Committee Chairman

The Committee is chaired by Mr. R van Wyk, an independent non-executive director. Mr. van Wyk was appointed as Chairman of RemCo, effective from 29 August 2023, upon the resignation of Mr. MJN Njeke as Chairman of Remco. Mr. MJN Njeke remains a member of RemCo.

Role of the Committee

RemCo advises and guides the board on the following:

- Accurate and transparent disclosure of directors' remuneration.
- Establishing and implementing remuneration policies for non-executive directors, executive directors, and senior executives to ensure fair and responsible remuneration.
- Approving the general composition of remuneration packages for executive directors, prescribed officers, and senior executives, including increases and criteria for STIs and LTIs, benchmarked against the appropriate peer group.
- Remuneration increases to non-executive directors' fees to be proposed for shareholder approval.
- Material changes to the Group's retirement benefits and medical aid schemes.
- The administration of share-based incentive schemes.
- Ad hoc advice on remuneration and related issues impacting the Group.

NomCo and RemCo regularly consider succession plans for executives and non-executive directors, and senior management. This process includes:

- Identifying current incumbents in key positions.
- Assessing how long the current incumbent is expected to remain in the position.
- Identifying candidates that are vulnerable due to age, health or attractiveness to competitors, etc.
- Identifying potential short-term and long-term successors, both internally and externally.
- The positioning and development of potential successors.

Read more about NomCo activities in relation to succession plans

Governance report: page 24.

Committee membership

All members are non-executive directors, and the majority are independent. Mr. A Tugendhaft, who is a non-executive director, is not classified as independent in terms of King IV as his firm, TWB, provides legal services to the Group. Mr. A Tugendhaft, however, provides continuity and guidance on account of his seniority and longstanding RemCo and NomCo membership.

The Group CEO and CFO attend RemCo meetings by invitation and assist the Committee in its deliberations, except when their own remuneration, performance or succession are discussed. No director can decide his or her own remuneration.

Members	Attendance
Chairman: R van Wyk ¹	4/4
Members:	
S Mayet ²	1/1
MJN Njeke ³	5/5
A Tugendhaft	5/5

¹ Mr. R van Wyk was appointed as Chairman of RemCo on 29 August 2023.

² Mr. S Mayet was co-opted for one meeting and chaired the meeting held in August 2023.

³ Mr. MJN Njeke resigned as Chairman of RemCo on 29 August 2023 and remains a member.

Read more about RemCo governance:

Governance report: page 25.



Section 3

Remuneration policies

Remuneration policies

Reward philosophy

The remuneration policies are designed to attract and retain high-calibre executives and motivate them to develop and implement the Group's strategies for long-term shareholder value optimisation. They also aim to align the entrepreneurial ethos and long-term interests of executive directors and senior executives with those of shareholders. The company's pay mix has a higher proportion of variable pay, appropriate for the retail nature of the business and in line with the pay-for-performance reward philosophy.

Fair and responsible remuneration

The remuneration policies are intended to conform to best practices. They are structured around the following key principles:

- Total rewards are set at responsible and competitive levels within the relevant market.
- Incentive-based rewards (STIs and LTIs) are capped and earned by achieving sustainability, growth and return targets consistent with shareholder interests over the short, medium, and long term.
- Incentive plans, performance measures and targets are structured to remain sound throughout the business cycle.
- The design and implementation of STI and LTI schemes are prudent and do not expose shareholders to unreasonable financial risk.

Alignment to strategy

Our strategic focus is on growing and expanding our participation in all aspects of the automotive vehicle value chain by offering competitive products and services that engender loyalty and maximise our share of a customer's vehicle investment.

Sustainable earnings growth and value creation for stakeholders will be delivered by our ongoing strategic initiatives of internationalisation (increased contribution from International operations) and diversification (increased diversification between vehicle and non-vehicle contributions), together with organic business initiatives and selective bolt-on acquisitions.

Individuals' performance measurement criteria are aligned with achieving the Group's strategies.

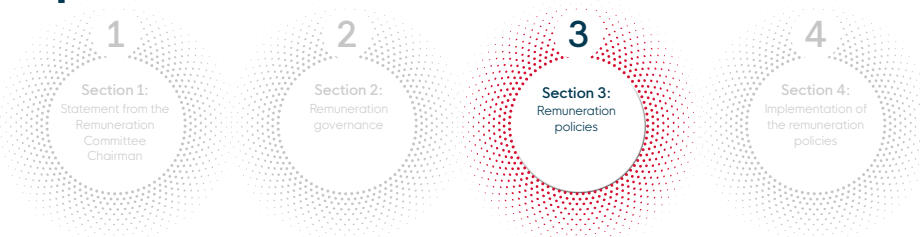
Our five strategic pillars include the following:



Read more about the Group's strategy and priorities:

Integrated report online.

Remuneration report (continued)



Determination of performance incentives

The Group has various formal and informal frameworks for performance management that are directly linked either to increases in TGP and/or annual STIs. Performance management and assessment occur regularly throughout the Group, where company performance, personal achievement of key performance criteria, and delivery of key strategic imperatives are discussed.

	2024	2023
Total number of employees	20 156	19 817
Total compensation paid to employees (Rm)	9 764	8 680

Remuneration breakdown

The Group's employees are crucial to our success. Employee remuneration, particularly TGP, is a significant component of the Group's total operating costs. The remuneration policies seek to attract and retain quality employees at all levels. Remuneration is structured to be competitive and relevant in the sectors in which the Group operates, while also preserving the executives' entrepreneurial spirit.

Salaried employees

1 Total guaranteed pay	Purpose and link to strategy To attract and retain the best talent for the role and duties required. How it works <ul style="list-style-type: none"> TGP is monitored and benchmarked on an ongoing basis. The remuneration structure for unionised employees is driven by collective bargaining and sectoral determinations. TGP and the mix of fixed and variable pay are designed to meet the industry standards, operational needs and strategic objectives of each business, based on stretch targets that are verifiable and relevant. Adjustments to TGP levels are normally effective from 1 July each year. In unionised environments, collective bargaining arrangements may be implemented at other agreed times. Annual increase parameters are set using guidance from Group budgeting processes, market movements, individual performance, the performance of the division and/or company and other relevant factors. Increases above inflation depend on divisional or departmental and individual performance. Components of TGP <p>Base salary Remuneration levels consider industries, sectors and geographies from which skills are acquired or to which skills are likely to be lost, and the market in which each business operates.</p> <p>Other benefits May include: company car or travel allowances, retirement funds and medical aid.</p>
2 Short-term incentive	Purpose and link to strategy To motivate and incentivise the delivery of annual performance achieved against financial and non-financial targets. How it works <ul style="list-style-type: none"> Divisions pay STIs aligned to industry best practice. In all cases, incentives depend on the performance of the individual and business in which they are employed. Performance criteria are set for each individual, depending on the requirements of the job. STIs are capped at maximum levels as a percentage of TGP. The annual bonus is paid in cash each year in respect of the Group's financial and non-financial performance. Malus and clawback provisions form part of the STI conditions.
3 Long-term incentive	Purpose and link to strategy To motivate and incentivise the delivery of long-term sustainable performance. Aligns the interests of senior management with shareholders over the long-term through the future delivery of the conditional shares on achievement of performance targets. How it works <ul style="list-style-type: none"> Senior management qualify for LTIs. Awards consist of conditional shares, subject to performance conditions over a three-year performance period. Vesting of shares are subject to performance targets, supporting long-term sustainable performance aligned to the Group's reward philosophy. Malus and clawback provisions form part of the LTI conditions.



Reduction or forfeiture of incentive and share scheme awards (malus and clawback)

All short-term and long-term incentive awards are subject to continued employment and malus/clawback provisions.

STI and LTI awards are subject to reduction or forfeiture (in whole or in part) if:

- There is reasonable evidence of fraud or material error by a participant; or
- The financial performance of the Group or the relevant business unit for any financial year in respect of which an award is based has subsequently appeared to be materially inaccurate; or
- The Group or the relevant business unit suffers a material downturn in its financial performance, for which the participant can be held responsible; or
- Resignation or dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct (whether such cessation occurs as a result of notice given by the employee or otherwise or if he/she resigns to avoid dismissal on the grounds of misconduct, poor performance or proven dishonest or fraudulent conduct) before the vesting date, all the conditional share awards will lapse unless RemCo determines otherwise.

STI and LTI awards may be postponed while there is an ongoing investigation or other procedures underway, to determine whether the forfeiture provisions apply in respect of a participant, or if further investigations are warranted.

Retirement, retrenchment, death, ill health, disability or other reasons for cessation of employment

If a participant ceases to be an employee due to retirement at the normal retirement age, the unvested Conditional Share Plans (CSPs) will remain subject to the performance criteria and will vest on the normal vesting date.

If a participant ceases to be an employee due to retrenchment, death, ill health, disability, or reasons other than resignation or dismissal, RemCo will, by written notice to the participant or the executor of the deceased estate, permit a pro rata portion of the unvested CSPs to vest on the date of cessation of employment.

The pro rata portion of the CSPs that vest will, unless RemCo determines otherwise, reflect the number of months served since the date of grant and the extent to which the performance conditions have been satisfied. The balance of the unvested shares not permitted to be exercised will lapse.

Treasury shares to hedge against share scheme obligations

The Group buys back shares to limit its exposure to deliver shares in terms of share-based LTI schemes. These shares are held in treasury for that purpose.

Retirement schemes

Executives participate in a contributory retirement fund. Executive retirement is governed by their retirement scheme rules, subject to the Group's need to enter into fixed-term contracts to extend the services of any executive within certain prescribed limits.

NomCo governs the succession policy and plans, external appointments and directors' service contracts, as covered below. These items are included in the report as both NomCo and RemCo are relevant decision-makers on these matters.

External appointments

Executives are only permitted to hold external directorships or offices with the approval of the board, following NomCo recommendation.

Directors' service contracts

Executive directors' contracts have notice periods of between three and six months.

Directors' appointments are made in terms of the company's MOI and are initially elected or ratified at the first AGM of shareholders following their appointment by the board and thereafter by rotation.

Remuneration report (continued)



Minimum shareholding requirements

To ensure alignment between executives and shareholders, and on the recommendation of management, the Group adopted a minimum shareholding requirement (MSR) for executive directors and prescribed officers.

Each executive's MSR target is determined using the executive's TGP after tax. The target must be achieved within five years from 1 July 2019 (or from the joining date for new appointees), unless otherwise determined by RemCo considering market conditions and related factors. It is not the intention of the scheme to compel executives to incur debt to acquire Motus shares but rather that executives should retain shares acquired through the operation of share incentive schemes up to the MSR target.

Compliance with the MSR will be measured annually, and executives subject to MSR will have to declare the extent of their personal shareholdings in the company at each year-end or as and when directed by the company. RemCo will assess compliance with the MSR before making future discretionary LTI awards.

MSR targets are set as follows:

	MSR target	Required achievement date	MSR achievement
CEO	1,50 times post-tax annual fixed remuneration	30 June 2024	Achieved in 2019
CFO	1,25 times post-tax annual fixed remuneration	30 June 2024	Achieved in 2019
Executive director and prescribed officers	1,00 times post-tax annual fixed remuneration		
Kerry Cassel		30 June 2024	Achieved in 2023
Rainer Gottschick		30 June 2028	On track to achieve target by 30 June 2028
Ntando Simelane		30 June 2026	On track to achieve target by 30 June 2026

Non-executive directors' fees

RemCo reviews and recommends to the board the fees payable to non-executive directors. The board in turn makes recommendations to shareholders after considering the fees paid by comparable companies, responsibilities of the non-executive directors and considerations relating to the retention and attraction of high-calibre individuals. RemCo has decided to maintain a structure where directors' fees are not split between membership and attendance fees. We believe that the efforts and contribution of non-executive directors go well beyond their attendance at formal board or sub-committee meetings, and the Group has not had significant instances of non-attendance of meetings.



Executive directors, prescribed officers and senior executives (executives)

Executives are responsible for leading others and making significant decisions about the short and long-term operations of the business, its assets, funders and employees. They require specific skills and experience and are held to the highest levels of accountability.

Elements of executive remuneration

Executive remuneration comprises:

- 1 Total guaranteed pay (including benefits)
- 2 Short-term incentive (performance-related)
- 3 Long-term incentive deferred award through the share scheme

RemCo seeks to ensure an appropriate balance between the fixed and performance-related elements of remuneration, and between those aspects of the remuneration package linked to short-term performance and those linked to longer-term shareholder value creation.

The Group's general philosophy for executive remuneration is that the performance-based pay of executives should form a significant portion of their expected total compensation. There should also be an appropriate balance between rewarding operational performance (through annual incentives) and rewarding long-term sustainable performance (through long-term share-based incentives). Since Motus operates in the retail sector, STIs are critical to incentivise divisional CEOs and senior team members to achieve annual targets.

Total guaranteed pay

TGP is fixed remuneration including benefits but excluding STIs. The TGP of each executive is based on roles in similar companies, which are comparable in terms of size, market sector, business complexity and international scope. When determining fixed remuneration, the factors relating to divisional performance, individual performance and changes in responsibilities are considered.

Executives are entitled to vehicle benefits, retirement fund contributions, medical insurance, and death and disability insurance. These benefits are market related.

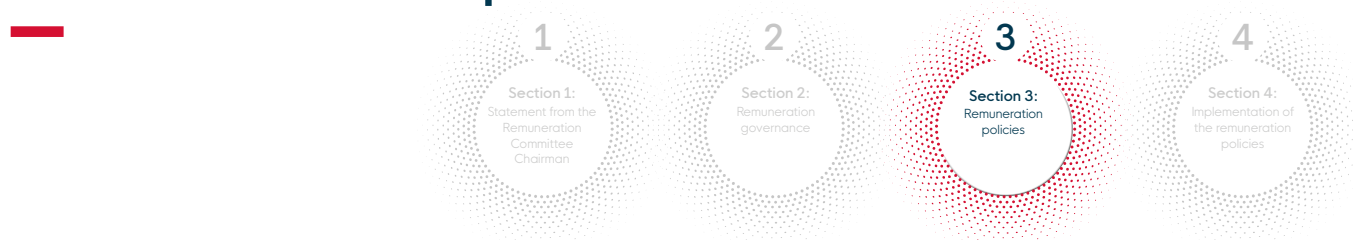
Short-term incentive

All executives are eligible to receive a performance-related STI. The incentive is non-contractual and not pensionable. RemCo reviews incentives annually and determines the level of each incentive payment based on performance criteria set at the beginning of the performance period. Criteria are adjusted annually or on an ad hoc basis when an individual's responsibilities are amended.

RemCo sets the minimum performance targets at which annual STIs become payable and the targets at which the maximum incentive is paid. STIs are capped at maximum levels as a percentage of TGP. RemCo has the discretionary authority to adjust payments (up or down) in exceptional circumstances, in line with malus and clawback provisions.

	Maximum STI as % of TGP for 2025
CEO	150
CFO and executive director	100
Other participants	30 to 100

Remuneration report (continued)



Annual STI criteria for the 2025 financial year

Criteria are adjusted annually or on an ad hoc basis when an individual's responsibilities are amended.

The 2025 STI criteria for the CEO will include:

	Maximum STI as % of TGP
Achieve targeted Group operating profit	35
Achieve targeted Group PBT	35
Achieve cash targeted average debt to EBITDA	35
Strategy execution and individual performance	25
– Internationalisation	
– Diversification	
– Innovation and digitisation	
Achieve ESG stretch targets	20
– Vehicle fuel consumption	
– Electricity consumption	
– Corporate social investment	
– Gender management	
Maximum as a percentage of TGP	150

The 2025 STI criteria for the CFO will include:

	Maximum STI as % of TGP
Achieve targeted Group operating profit	20
Achieve targeted Group PBT	20
Achieve cash targeted average debt to EBITDA	25
Strategy execution and individual performance	15
– Internationalisation	
– Diversification	
– Innovation and digitisation	
Achieve ESG stretch targets	20
– Vehicle fuel consumption	
– Electricity consumption	
– Corporate social investment	
– Gender management	
Maximum as a percentage of TGP	100



The 2025 STI criteria for the executive director will include:

	Maximum STI as % of TGP
Achieve targeted Group operating profit	20
Achieve targeted Group PBT	10
Achieve targeted divisional PBT	30
Strategy execution and individual performance	20
– Internationalisation	
– Diversification	
– Innovation and digitisation	
Achieve ESG stretch targets	20
– Vehicle fuel consumption	
– Electricity consumption	
– Corporate social investment	
– Gender management	
Maximum as a percentage of TGP	100

The 2025 STI criteria for the prescribed officer will include:

	Maximum STI as % of TGP
Achieve targeted Group operating profit	20
Achieve targeted divisional operating profit	30
Achieve divisional cash management target	20
Strategy execution and individual performance	10
– Diversification	
– Innovation and digitisation	
Achieve ESG stretch targets	20
– Vehicle fuel consumption	
– Electricity consumption	
– Corporate social investment	
– Gender management	
Maximum as a percentage of TGP	100

The 2025 STI criteria for the Company Secretary and Head of Legal Counsel will include:

	Maximum STI as % of TGP
Achieve targeted Group operating profit	15
Achieve targeted Group PBT	15
Specific legal and governance projects	25
Achieve ESG stretch targets	10
– Vehicle fuel consumption	
– Electricity consumption	
– Corporate social investment	
– Gender management	
Maximum as a percentage of TGP	65

Remuneration report (continued)



Long-term incentive

Executive participation in the LTI retention scheme is based on criteria such as seniority, performance during the year and other retention drivers. Any senior employee with significant managerial or other responsibility, including any director holding salaried employment or office in the Group, is eligible to participate in the LTI scheme. Non-executive directors may not be awarded rights in any of the incentive schemes.

The quantum of CSPs allocated is benchmarked against other JSE-listed companies. It is calculated using a model developed by independent remuneration consultants and is determined using the expected value of an allocation expressed as a percentage of TGP. The individual percentage allocated is determined based on retention considerations and the job grading of the participant.

Benchmark awards for CSPs	Maximum LTI award as % of TGP for 2025
CEO	100
CFO and executive director	75
Other participants	30 to 75

The CSPs were issued at R87,88 per share and will vest in September 2027. The value of long-term share-based incentives is determined in the financial year of allocation using the binomial tree valuation methodology. This is based on several assumptions, which include the original award price, the expected rate of share price growth and the expected fulfilment of related performance conditions. The eventual gains from long-term share-based incentives will vary from year to year depending on vesting and exercise patterns, as well as the impact on share price performance and external factors such as market sentiment, interest rates and exchange rates.

Conditional share plan

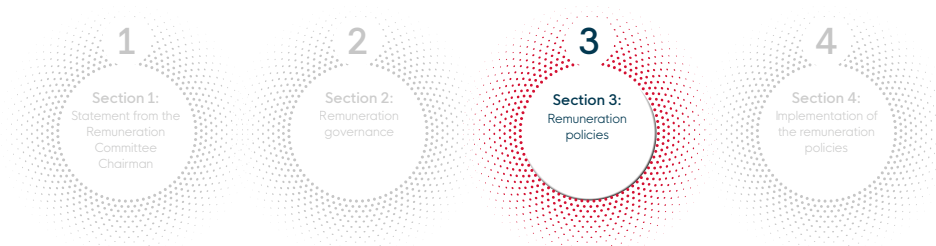
Employees receive grants of conditional awards and vesting is subject to performance conditions, as set out below. The performance conditions for the CSPs are based on performance targets set by RemCo at the time of issue.

	% of CSP awards
Growth in HEPS relative to the growth in HEPS of a selected peer group of JSE-listed companies	25
ROIC in excess of WACC	25
Achieve cash flow target	25
Achieve ESG stretch targets	25

The extent to which each performance condition has been met is determined on the vesting date as follows:

HEPS growth over the performance period	% of CSP awards
If the HEPS growth of the company is below the lower quartile of the peer group	0
If the HEPS growth of the company is equal to the lower quartile of the peer group	30
If the HEPS growth of the company is equal to or above the upper quartile of the peer group	100

Linear vesting occurs between the 30% and 100% range, depending on the company's performance relative to the peer group if HEPS growth falls in the second or third quartile.



ROIC	% of CSP awards
If the average ROIC of the company over the performance period is lower than the average WACC plus 1% of the company over the performance period	0
If the average ROIC of the company over the performance period is equal to or in excess of the average WACC plus 1% of the company over the performance period	50
If the average ROIC of the company over the performance period is equal to or in excess of 2% of WACC	100

Linear vesting occurs between the 50% and 100% range.

Cash flow target	% of CSP awards
If the average net debt: EBITDA of the company over the performance period is in excess of 2,35 times	0
If the average net debt: EBITDA of the company over the performance period is below 2,35 times	50
If the average net debt: EBITDA of the company over the performance period is below 1,8 times	100

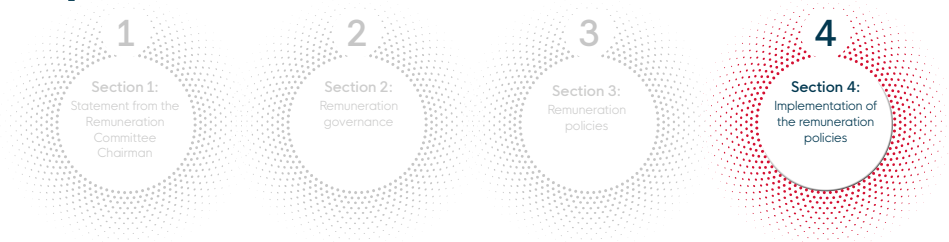
Linear vesting occurs between the 50% and 100% range.

Achieve ESG stretch targets	% of CSP awards
Criteria considered:	
– Vehicle fuel consumption	
– Electricity consumption	
– Corporate social investment	
– Achieve below 30% of ESG criteria	0
– Achieve 30% of ESG criteria	30
– Achieve above 75% of ESG criteria	100

Linear vesting occurs between the 30% and 100% range.



Remuneration report (continued)



Section 4

Implementation of the remuneration policies

Share scheme allocations

A total of 2 292 487 CSPs have been allocated and remain unvested.

Annual share scheme allocations

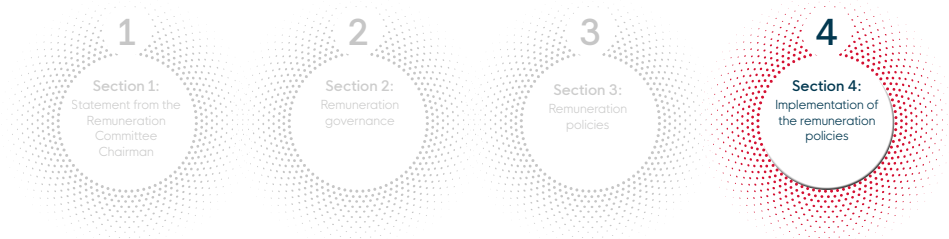
The Group has awarded annual allocations of CSPs during September 2024 according to the allocation benchmarks in the remuneration policy.

Read more about the Group's employee incentive schemes and awards granted:

 Annual financial statements, Note 10: online.

The peer group of JSE-listed companies was updated based on a report prepared by independent remuneration consultants in the year. Comparative metrics including revenue, number of employees, industry and complexity were considered in determining the peer group.

Current peer group	Sector
Barloworld Limited	Industrials
Bid Corporation Limited	Consumer services
Bidvest Limited	Industrials
Combined Motor Holdings Limited	Consumer services
Mondi plc	Basic materials
Mr Price Group Limited	Consumer services
Multichoice Group Limited	Consumer services
Pepkor Holdings Limited	Consumer goods
Pick n Pay Stores Limited	Consumer services
Super Group Limited	Industrials
The Foschini Group Limited	Consumer services
The Spar Group Limited	Consumer services
Woolworths Holdings Limited	Consumer services



Proposed non-executive directors' fees for 2025 and 2026

At the AGM to be held on 5 November 2024, shareholders will be asked to consider and approve the following non-executive directors' remuneration by special resolution in terms of section 66(9) of the Companies Act, granting authority to pay fees for services as directors, which will be valid with effect from the date of the AGM until 30 June 2025.

The proposed fee increase for the 2025 financial year is 6%, and the 2026 financial year is 5% for the board and all its sub-committees.

The table below provides a breakdown per committee for the year ended 30 June 2024, as well as proposed fees for the years ended 30 June 2025 and 30 June 2026:

	Actual fee from 1 July 2023 to 30 June 2024	Proposed fee from 1 July 2024 to 30 June 2025	Proposed fee from 1 July 2025 to 30 June 2026
Chairman*	R1 172 805	R1 243 173	R1 305 332
Deputy Chairman*	R586 408	R621 592	R652 672
Board member	R335 395	R355 519	R373 295
Assets and Liabilities Committee Chairman*	R213 776	R226 603	R237 933
Assets and Liabilities Committee member	R142 321	R150 860	R158 403
Audit and Risk Committee Chairman*	R442 910	R469 485	R492 959
Audit and Risk Committee member	R221 455	R234 742	R246 479
Remuneration Committee Chairman*	R160 039	R169 641	R178 123
Remuneration Committee member	R106 302	R112 680	R118 314
Nomination Committee Chairman*	R120 024	R127 225	R133 586
Nomination Committee member	R79 723	R84 506	R88 731
Social, Ethics and Sustainability Committee Chairman*	R214 364	R227 226	R238 587
Social, Ethics and Sustainability Committee member	R142 321	R150 860	R158 403

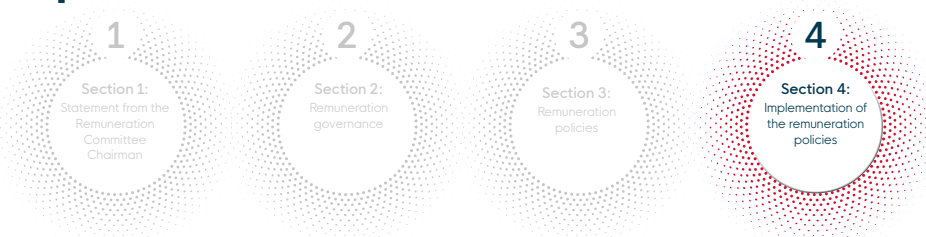
* Fee paid in addition to a member's fee.

In determining the proposed fees, cognisance was taken of market trends and the additional responsibilities of non-executive directors in terms of increased legal and governance requirements.

Executive directors receive no directors' or committee fees for their services as directors in addition to their normal remuneration as employees.



Remuneration report (continued)



Non-executive directors' fees for 2024

The table below provides an analysis of the emoluments paid to non-executive directors for the year to 30 June 2024:

	Directors' fees R'000	Sub-committee fees R'000	2024 Total R'000	2023 Total R'000
Non-executive directors				
MJN Njeke (Chairman)	1 508	342	1 850	1 072
S Mayet	335	947	1 282	1 077
MG Mokoka ¹	56	61	117	–
JN Potgieter ²	307	500	807	–
F Roji	335	614	949	659
LJ Sennelo ³	84	–	84	–
A Tugendhaft	922	328	1 250	1 180
R van Wyk ²	279	407	686	–
PJS Crouse ⁴	–	–	–	450
GW Dempster ⁴	–	–	–	2 048
NB Duker ⁴	–	–	–	525
Total	3 826	3 199	7 025	7 011

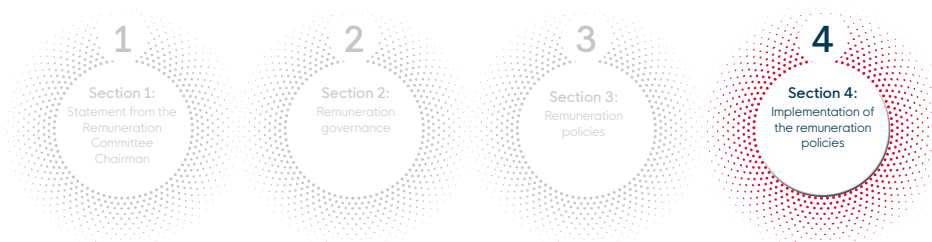
¹ Ms. MG Mokoka joined the board as an independent non-executive director with effect from 29 August 2023, and was appointed as a member of the ARC and the SES Committees. She did not make herself available for re-election at the AGM following her retirement by rotation on 8 November 2023.

² Mr. JN Potgieter joined the board as an independent non-executive director with effect from 22 August 2023 and Mr. R van Wyk joined the board as an independent non-executive director with effect from 29 August 2023.

³ Ms. LJ Sennelo joined the board as an independent non-executive director with effect from 3 June 2024.

⁴ Mr. GW Dempster, Mr. PJS Crouse and Ms. NB Duker resigned in June 2023.





Executive remuneration

The executive directors and prescribed officers' remuneration includes their TGP, the STI awarded, and LTI allocation for 2024.



Osman Arbee
Group CEO

Remuneration

	2024 R'000	2023 R'000
Cash component	12 048	11 261
Retirement and medical contributions	603	654
Other benefits	394	386
Total guaranteed package	13 045	12 301
STI bonus	15 874	15 958
Total cash remuneration	28 919	28 259
Gains on exercise of LTI awards	36 689	47 749
Total remuneration realised	65 608	76 008

TGP

Osman's TGP was increased by 6% for inflation. His TGP is R13 045 000 (2023: R12 301 000).

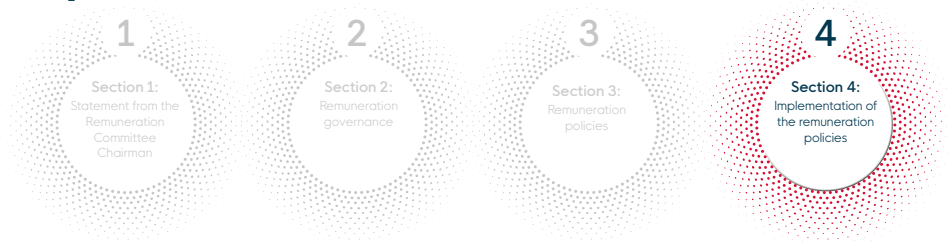
STI

Based on the computation (set out on [page 51](#)) according to STI criteria set during July 2023, Osman achieved 81% of the criteria. An annual incentive of R15 874 000 was paid (2023: R15 957 500).

LTI

Based on the LTI criteria for the three-year performance period set during September 2020, Osman achieved 75% of the CSP and cash settled criteria. The result of the vesting and exercise of LTI awards in September 2023 amounted to R36 689 000 (September 2022: R47 749 000).

Remuneration report (continued)



Ockert Janse van Rensburg
Group CFO

Remuneration

	2024 R'000	2023 R'000
Cash component	6 334	6 005
Retirement and medical contributions	522	451
Other benefits	186	180
Total guaranteed package	7 042	6 636
STI bonus	8 540	10 080
Total cash remuneration	15 582	16 716
Gains on exercise of LTI awards	19 119	26 184
Total remuneration realised	34 701	42 900

TGP

Ockert's TGP was increased by 6% for inflation. His TGP is R7 042 000 (2023: R6 636 000).

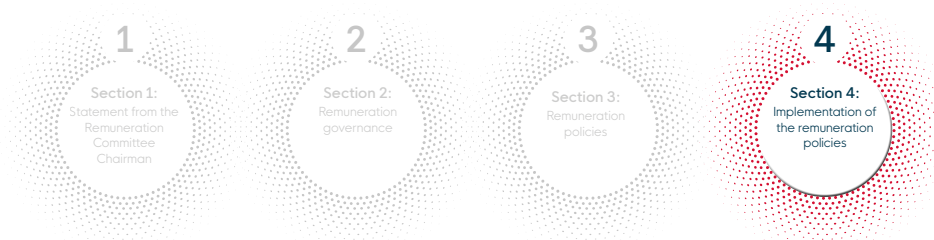
STI

Based on the computation (set out on [page 51](#)) according to STI criteria set during July 2023, Ockert achieved 81% of the criteria. An annual incentive of R8 540 000 was paid (2023: R10 080 000).

LTI

Based on the LTI criteria for the three-year performance period set during September 2020, Ockert achieved 75% of the CSP criteria. The result of the vesting and exercise of LTI awards in September 2023 amounted to R19 119 000 (September 2022: R26 184 000).

The annual allocation of CSPs in line with LTI award benchmarks for executive directors and factoring in the promotion to the CEO role, resulted in a value of R12 800 000 (2023: R7 000 000) being awarded in September 2024. The CSPs are subject to performance criteria set out above and will vest in September 2027.



STI computation for the 2024 financial year for the CEO and CFO

	Maximum STI as % of TGP	Achievement: Osman Arbee	Achievement: Ockert Janse Van Rensburg	Notes
Achieve targeted Group operating profit	35	35	35	
Achieve targeted Group PBT	35	15	15	
Achieve targeted average debt to EBITDA (cash management target)	30	25	25	
Strategy execution	15	15	15	Note 1
– Succession planning				
– Optimisation of dealership footprint, including multi-franchising				
– Investment in IT and innovation				
Achieve ESG targets	25	22	22	Note 2
– <i>Environmental</i> : achieve Group fuel consumption, purchased electricity, water consumption and waste reduction targets; invest in projects such as solar PV systems, energy-efficiency initiatives and water saving initiatives on all new and refurbished buildings				
– <i>Social</i> : achieve employment equity targets (including gender) for top, senior and middle management; impactful CSI projects in communities				
– <i>Governance</i> : implement all the legislation changes impacting the business				
Individual performance	10	10	10	Note 1
Maximum as a percentage of TGP	150	122	122	
Achievement (%)		81	81	

Notes to the STI computation:

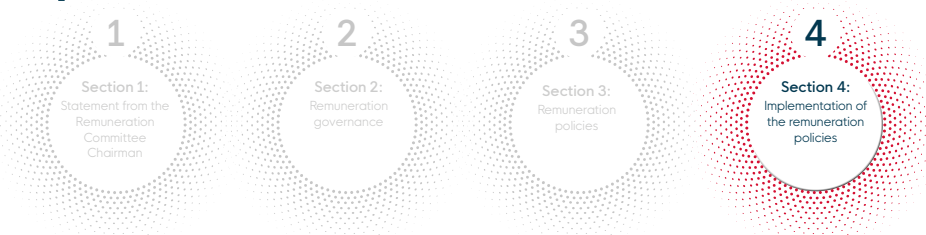
1. Strategy execution and individual performance

Osman and Ockert were both awarded 15% (target 15%) and 10% (target 10%) respectively for these criteria.

The key criteria considered were:

- **Succession planning:** reviewing and planning for changes in leadership positions as the business evolves and new roles are needed, and when incumbents in existing positions reach retirement age. These included assisting the Board with managing the succession and appointment of:
 - *Group positions*: the retirement of the current Group CEO, the appointment of the new Group CEO (internal appointment), the appointment of the new Group CFO (external appointment) and the creation of a role focused on delivering the Group's innovation and digitisation and growth strategy.
 - *Executive Committee roles*: the creation and appointment of a Global CEO for the Aftermarket Parts business (internal appointment) focused on delivering the Group's internationalisation and diversification growth strategies during the year, the appointment of the new CEO of Kia South Africa (internal appointment), and the retirement of the CEO of the SA Aftermarket Parts business and appointment of the new CEO of the SA Aftermarket Parts business (internal appointment).
- **Optimisation of dealership footprint, including multi-franchising:** releasing capital by optimising the dealership footprint where various factors were considered such as placement (location, accessibility and visibility), right-sizing to meet demand, multi-franchising to consolidate brands at one location and catering for the omni-channel customer experience.
- **Investment in IT and innovation:** showcased investment in digital transformation initiatives and innovation. Further investment in our online digital presence to better serve customers, improve operational efficiency, and increase profitability.
- **Integrating, managing and stabilising recent acquisitions** and continually assessing opportunities for local and international acquisitions, as well as disposing of non-core businesses.

Remuneration report (continued)



2. Achieve ESG targets

- **Environmental:** achieved the Group's fuel consumption, purchased electricity and water consumption targets. Continued to invest in solar PV systems, other energy-efficiency initiatives, and water saving initiatives, on all new and refurbished buildings. Refer to page 35 where environmental performance metrics are included.
- **Social:** achieved five out of the six employment equity and gender representation targets for top, senior, and middle management.

	Black		Gender	
	Actual %	Prior year %	Actual %	Prior year %
Top management	50	50	25	25
Senior management	54	53	44	42
Middle management	53	52	33	31

Contributed towards impactful CSI projects in communities aligned with the Group's pillars for social upliftment and empowerment in under-served communities in South Africa: education, road safety and primary healthcare.

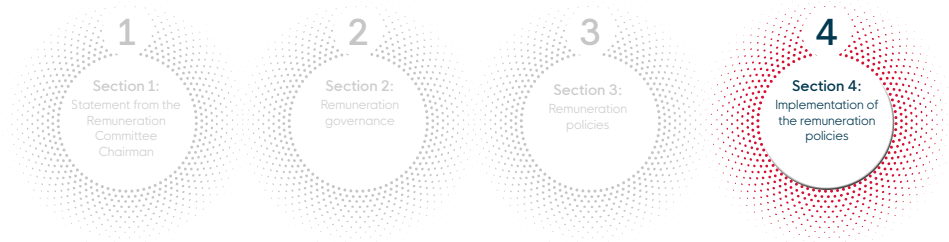
- **Governance:** implemented all the changes necessary to comply with new legislation impacting the business.

Read more about the Group's progress on environmental and social targets and initiatives in the ESG report.

Read more about the Group's governance approach and framework in the governance report on page 7.

Osman and Ockert were awarded 22% (target 25%) for these criteria.





Kerry Cassel
CEO – Mobility Solutions and
Head: Innovation and Technology

Remuneration

	2024 R'000	2023 R'000
Cash component	4 894	4 647
Retirement and medical contributions	520	455
Other benefits	358	340
Total guaranteed package	5 772	5 442
STI bonus	5 482	5 277
Total cash remuneration	11 254	10 719
Gains on exercise of LTI awards	12 114	20 528
Total remuneration realised	23 368	31 247

TGP

Kerry's TGP was increased by 6% for inflation. Her TGP is R5 772 000 (2023: R5 442 000).

STI

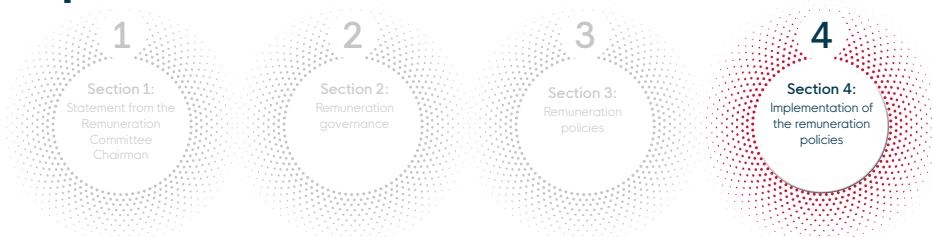
Based on the computation (set out on [page 54](#)) according to STI criteria set during July 2023, Kerry achieved 95% of the set criteria. An annual incentive of R5 481 500 was paid (2023: R5 276 800).

LTI

Based on the LTI criteria for the three-year performance period set during September 2020, Kerry achieved 75% of the CSP criteria. The result of the vesting and exercise of LTI awards in September 2023 amounted to R12 114 000 (September 2022: R20 528 000).

The annual allocation of CSPs in line with LTI award benchmarks for executive directors to a value of R4 545 000 (2023: R4 327 500) were awarded in September 2024. The CSPs are subject to performance criteria set out above and will vest in September 2027.

Remuneration report (continued)



STI computation for the 2024 financial year for the executive director

	Maximum STI as % of TGP	Achievement	Notes
Achieve targeted Group operating profit	25	25	
Achieve divisional PBT	30	30	Note 1
Strategy execution	10	10	Note 2
Successful execution of internal IT projects and innovation			
– Expansion of technology product offerings			
Achieve ESG targets	25	20	Note 3
– <i>Environmental</i> : achieve Group fuel consumption, purchased electricity, water consumption and waste reduction targets; invest in projects such as solar PV systems, energy-efficiency initiatives and water saving initiatives on all new and refurbished buildings			
– <i>Social</i> : achieve employment equity targets (including gender) for senior, middle and junior management; impactful CSI projects in communities			
– <i>Governance</i> : implement all the legislation changes impacting the business and prepare the business for new legislation			
Individual performance	10	10	Note 2
Maximum as a percentage of TGP	100	95	

Notes to the STI computation:

1. Divisional profits

Achieved in excess of 100% of the target set in July 2023. Kerry was awarded 30% (target 30%) for this criterion.

2. Strategy execution and individual performance

Kerry was awarded 10% (target 10%) and 10% (target 10%) respectively for these criteria.

The key criteria considered were:

- Investment and development of various technology platforms across the Group.
- Oversight of the new Aftermarket Parts Enterprise Resource Planning (ERP) system implementation.
- Secured new income streams from new product developments.
- Since m^x was first launched, 52 concepts have been put through this process, 30 have been retired, 15 are still in process and seven have been commercialised.
- Implemented focused plans to deliver the Group's cybersecurity strategy.



3. Achieve ESG targets

- **Environmental:** achieved the Group's fuel consumption, purchased electricity and water consumption targets. Continued to invest in solar PV systems, other energy-efficiency initiatives, and water saving initiatives on all new and refurbished buildings. Refer to [📖](#) page 35 where environmental performance metrics are included.
- **Social:** achieved four out of six employment equity and gender representation targets for senior, middle and junior management.

	Black		Gender	
	Actual %	Prior year %	Actual %	Prior year %
Senior management	53	50	47	43
Middle management	53	54	47	45
Junior management	82	77	53	52

Contributed towards impactful CSI projects in communities aligned with the Group's pillars for social upliftment and empowerment in under-served communities in South Africa: education, road safety and primary healthcare.

- **Governance:** implemented all changes necessary to comply with new legislation impacting the business.

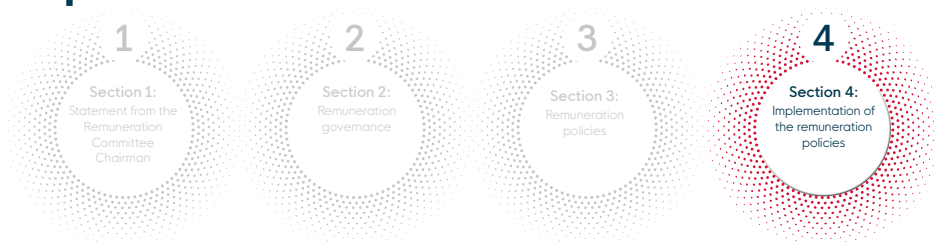
[🔍](#) Read more about the Group's progress on environmental and social targets and initiatives in the ESG report.

[📖](#) Read more about the Group's governance approach and framework in the governance report on page 7.

Kerry was awarded 20% (target 25%) for these criteria.



Remuneration report (continued)



Prescribed officer remuneration

Prescribed officers are persons, not being directors, who either alone or with others exercise executive control and management of the whole or a significant portion of the business of the company.



Rainer Gottschick
CEO – Retail and Rental
South Africa

Remuneration

	2024 R'000	2023 R'000
Cash component	3 430	3 184
Retirement and medical contributions	532	512
Other benefits	290	182
Total guaranteed package	4 252	3 878
STI bonus	2 848	3 206
Total cash remuneration	7 100	7 084
Gains on exercise of LTI awards	–	–
Total remuneration realised	7 100	7 084

TGP

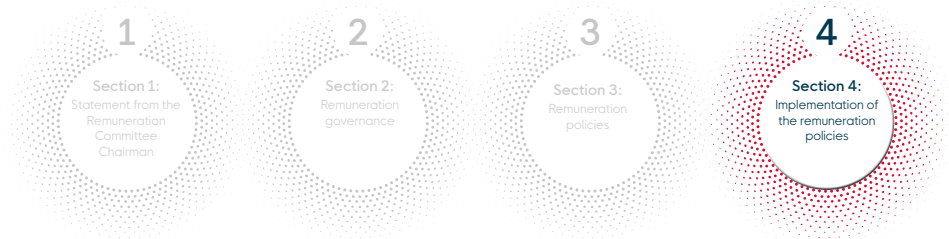
Rainer's TGP was increased by 6% for inflation, following his rebase attached to new responsibilities in April 2023. His TGP is R4 252 000 (2023: R3 878 000).

STI

Based on the computation (set out on [page 57](#)) according to STI criteria set during July 2023, Rainer achieved 67% of the set criteria. An annual incentive of R2 847 500 (2023: R3 205 875) was paid.

LTI

The annual allocation of CSPs in line with LTI award benchmarks for an ExCo member and business unit leader to a value of R2 679 000 (2023: R2 125 000) were awarded in September 2024. The CSPs are subject to the performance criteria set out above and will vest in September 2027.



STI computation for the 2024 financial year for the prescribed officers

	Maximum STI as % of TGP	Achievement	Notes
Achieve Group operating profit target	20	20	
Achieve divisional operating profit target	30	15	Note 1
Achieve cash management target	15	–	Note 2
Achieve ESG targets	25	22	Note 3
– <i>Environmental</i> : achieve Group fuel consumption, purchased electricity, water consumption and waste reduction targets; invest in projects such as solar PV systems, other energy-efficiency initiatives and water saving initiatives on all new and refurbished buildings			
– <i>Social</i> : achieve employment equity targets (including gender) for senior, middle and junior management; impactful CSI projects in communities			
– <i>Governance</i> : implement all the legislation changes impacting the business			
Individual performance	10	10	Note 4
Maximum as a percentage of TGP	100	67	

Notes to the STI computation:

1. Divisional operating profit

Rainer achieved the divisional operating profit target for Vehicle Rental, but not for South Africa Retail.

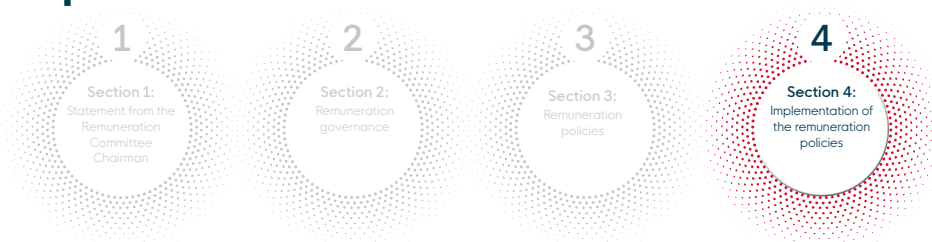
Rainer was awarded 15% (target 30%) for this criterion.

2. Divisional cash management

Rainer did not achieve the divisional cash management target (target 15%).



Remuneration report (continued)



3. Achieve ESG targets

- **Environmental:** achieved the Group's fuel consumption, purchased electricity and water consumption targets. Continued to invest in solar PV systems, other energy-efficiency initiatives, and water saving initiatives on all new and refurbished buildings. Refer to page 35 where environmental performance metrics are included.
- **Social:** achieved five out of six employment equity and gender representation targets for senior, middle and junior management.

	Black		Gender	
	Actual %	Prior year %	Actual %	Prior year %
Senior management	51	49	29	27
Middle management	49	45	31	29
Junior management	74	70	19	18

Contributed towards impactful CSI projects in communities aligned with the Group's pillars for social upliftment and empowerment in under-served communities in South Africa: education, road safety and primary healthcare.

- **Governance:** implemented all changes necessary to comply with new legislation impacting the business.

- Read more about the Group's progress on environmental and social targets and initiatives in the ESG report.
- Read more about the Group's governance approach and framework in the governance report on page 7.

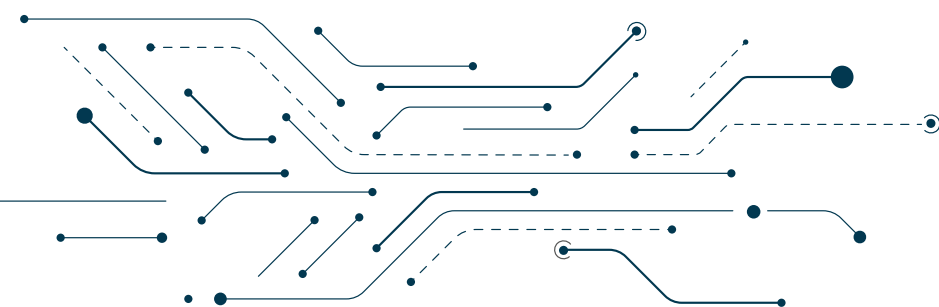
Rainer was awarded 22% (target 25%) for these criteria.

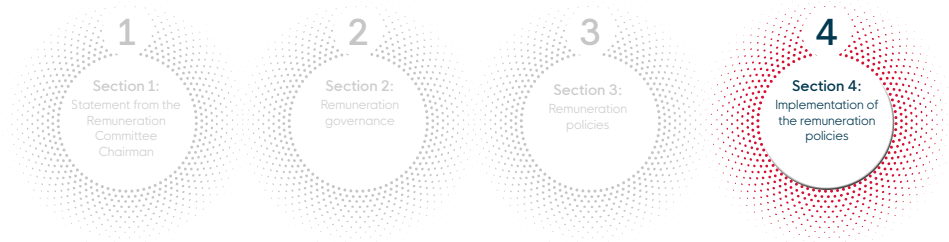
4. Individual performance

Rainer exceeded his individual performance expectations and was awarded 10% (target 10%) for this criterion.

The key criteria considered were:

- **Optimisation of dealership footprint, including multi-franchising:** releasing capital by optimising the dealership footprint where various factors were considered such as placement (location, accessibility and visibility), right-sizing to meet demand, multi-franchising to consolidate brands at one location and catering for the omni-channel customer experience.
- **Responding to market changes:** optimising the brand and product mix and offering to meet market needs and enhance value proposition.
- **Digital innovation initiatives:** planning and execution of digital innovation initiatives in both the SA Retail and Vehicle Rental operations.





Ntando Simelane
Company Secretary and
Head of Legal Counsel

Remuneration

	2024 R'000	2023 R'000
Cash component	3 146	2 964
Retirement and medical contributions	304	286
Other benefits	2	2
Total guaranteed package	3 452	3 252
STI bonus	1 816	1 901
Total cash remuneration	5 268	5 153
Gains on exercise of LTI awards	–	–
Total remuneration realised	5 268	5 153

TGP

Ntando's TGP was increased by 6% for inflation. His TGP is R3 452 000 (2023: R3 252 000).

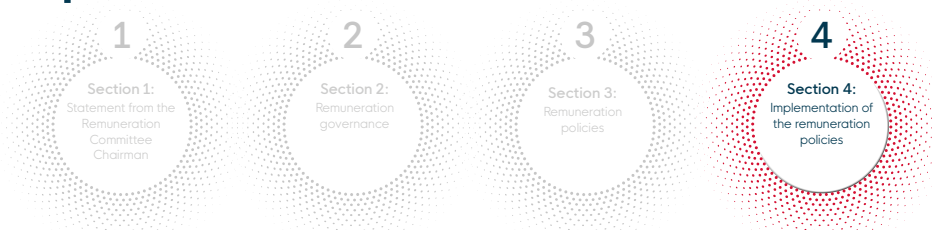
STI

Based on the computation (set out on [page 60](#)) according to STI criteria set during July 2023, Ntando achieved 81% of the criteria. An annual incentive of R1 816 425 was paid (2023: R1 901 250).

LTI

The annual allocation of CSPs in line with LTI award benchmarks for an ExCo member, Company Secretary and Legal Counsel to a value of R2 190 000 (2023: R1 207 500) were awarded in September 2024. The CSPs are subject to performance criteria set out above and will vest in September 2027.

Remuneration report (continued)



STI computation for the 2024 financial year for the Company Secretary and Head of Legal Counsel

	Maximum STI as % of TGP	Achievement	Notes
Achieve targeted Group operating profit	16	16	Note 1
Achieve targeted Group PBT	13	3	Note 1
Achieve ESG targets	16	14	Note 2
<ul style="list-style-type: none"> – Environmental: achieve Group fuel consumption, purchased electricity, water consumption and waste reduction targets; invest in projects such as solar PV systems, other energy-efficiency initiatives and water saving initiatives on all new and refurbished buildings – Social: achieve employment equity targets (including gender) for senior, middle and junior management; impactful CSI projects in communities – Governance: implement all the legislation changes impacting the business 			
Specific projects (legal and governance projects)	13	13	Note 3
Individual performance	7	7	Note 3
Maximum as a percentage of TGP	65	53	
Achievement (%)		81	

Notes to the STI computation:

1. Group operating profit and PBT

Ntando was awarded 19% out of a possible 29% for Group operating profit and PBT.

2. ESG targets

- **Environmental:** achieved the Group's fuel consumption, purchased electricity and water consumption targets. Continued to invest in projects such as solar PV systems, other energy-efficiency initiatives, and water-saving initiatives on all new and refurbished buildings. Refer to [M](#) page 35 where environmental performance metrics are included.
- **Social:** achieved four out of six employment equity and gender representation targets for senior, middle and junior management.

	Black		Gender	
	Actual %	Prior year %	Actual %	Prior year %
Senior management	54	53	44	42
Middle management	53	52	33	31
Junior management	76	73	27	26

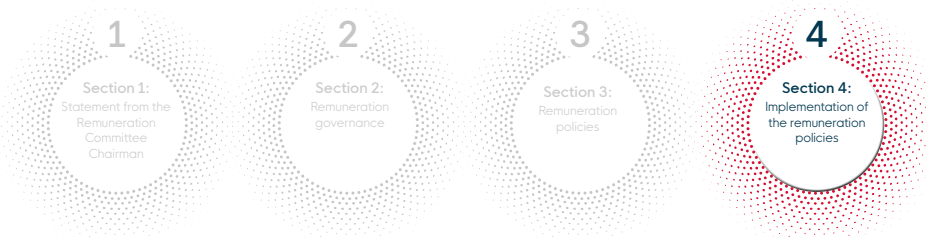
Contributed towards impactful CSI projects in communities aligned with the Group's pillars for social upliftment and empowerment in under-served communities in South Africa: education, road safety and primary healthcare.

- **Governance:** implemented all changes necessary to comply with new legislation impacting the business.

Read more about the Group's progress on environmental and social targets and initiatives in the ESG report.

Read more about the Group's governance approach and framework in the governance report page 7.

Ntando was awarded 14% (target 16%) for these criteria.



3. Specific projects (legal and governance projects) and individual performance

Ntando was awarded 13% (target 13%) and 7% (target 7%) respectively for these criteria.

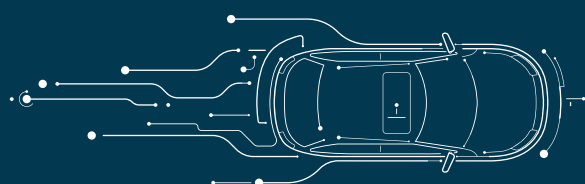
The key criteria considered were:

- **Re-structured elements of the legal framework** to create a more effective legal and governance structure across the Group.
- **Implemented digital platforms** supporting document retention across the Group.
- **Contributed to the long-term leadership** of the business by being instrumental in:
 - The succession planning of the Group CEO and Group CFO, and ExCo members.
 - Successful appointment of new non-executive directors.



Financial information

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Extracts of summarised financial information

Group profit or loss (extract)

for the year ended 30 June 2024	Audited 2024 Rm	Audited Restated (IFRS 17) 2023 ¹ Rm	Change %
Revenue¹	113 764	106 538	7
EBITDA	8 310	8 083	3
Operating profit before capital items and net foreign exchange movements	5 503	5 723	(4)
Impairment of property, plant and equipment, net of profit/(losses) on disposal	(27)	17	(>100)
Other capital costs	–	(51)	(100)
Net foreign exchange movements	(69)	20	(>100)
Net finance costs	(2 189)	(1 352)	62
Profit before tax	3 218	4 357	(26)
Income tax expense	(739)	(947)	(22)
Profit for the year	2 479	3 410	(27)
Attributable to non-controlling interests	(43)	(56)	(23)
Attributable profit to owners of Motus	2 436	3 354	(27)
EBITDA margin (%)	7,3	7,6	
Operating margin (%)	4,8	5,4	
Effective tax rate (%)	23,3	21,9	

¹ Revenue in the comparative period has been restated due to the adoption of IFRS 17.

Revenue increased by 7% with a contribution from the Retail and Rental segment which increased by 9%, the Aftermarket Parts segment which increased by 16%, and the Mobility Solutions segment which increased by 2%. Offset by the Import and Distribution segment which decreased by 22%.

The increase in revenue of R7 226 million (7%) was as a result of increased contributions from parts and other goods sales of R3 450 million (15%), new vehicle sales of R2 255 million (5%), rendering of services of R941 million (9%) and pre-owned vehicle sales of R606 million (3%), offset by insurance revenue which decreased by R26 million (6%). The increased parts and other goods revenue is mainly as a result of the increased contribution from the Motor Parts Direct (Holdings) Limited (MPD) acquisition (included for the full year in the current period, and only nine months in the prior period). The increase in revenue was supported by inflationary price increases.

EBITDA increased by 3% to R8 310 million, mainly as a result of increased gross profit.

Operating profit before capital items and net foreign exchange movements decreased by R220 million (4%) due to the reduced contribution from the Import and Distribution segment of R636 million (45%). This was offset by the improved contributions from: Aftermarket Parts R197 million (19%), Mobility Solutions R133 million (12%) and Retail and Rental R35 million (1%).

The decreased operating profit is mainly as a result of margin pressure, strong competition and reduced demand experienced by the Import and Distribution segment, the SA Retail business, and the SA Aftermarket Parts business. The decline was offset by the strong performance in our international retail businesses (UK and Australia), the continued recovery of the vehicle rental sector which positively impacted gross income for the Vehicle Rental division, the contribution from the International Aftermarket Parts business and the growth in Mobility Solutions.

Net foreign exchange losses of R69 million were recognised. The losses are mainly due to the translation differences arising from foreign currency-denominated balances such as trade receivables, trade payables, customer foreign currency (CFC) accounts and interest-bearing debt, and changes in the fair value of derivative instruments that are not formally designated in a hedge relationship, as well as the strengthening of the Rand against major currencies in June 2024.

Net finance costs increased to R2,2 billion mainly due to higher average net working capital and vehicles for hire, additions to fixed assets, the financing of acquisitions and investments, high interest rates across all the geographies we operate in and increased finance cost on lease liabilities.

Effective tax rate is 23,3%. The base tax rates across our main geographies include SA at 27%, the UK at 25% and Australia at 30%. The effective tax rate is lower than the company tax rate of 27% in SA mainly due to exempt dividend income.

Extracts of summarised financial information (continued)

Summarised reconciliation of earnings to headline earnings

for the year ended 30 June 2024	Audited 2024 Rm	Audited 2023 Rm	Change %
Earnings	2 436	3 354	(27)
Impairment of goodwill and other assets	74	125	(41)
Profit on sale of businesses and other	–	(8)	(100)
Profit on disposal of assets	(19)	(53)	(64)
Adjustments included in result of associates and joint ventures	–	(1)	(100)
Tax and non-controlling interests effects of remeasurements	(7)	(1)	>100
Headline earnings	2 484	3 416	(27)
Weighted average number of ordinary shares (millions)	168	167	1
Earnings and headline earnings per share			
Basic earnings per share (cents)	1 450	2 008	(28)
Diluted basic earnings per share (cents)	1 400	1 928	(27)
Headline earnings per share (cents)	1 479	2 046	(28)
Diluted headline earnings per share (cents)	1 428	1 963	(27)

Financial position

as at 30 June 2024	Audited 2024 Rm	Audited Restated (IFRS 17) 2023 ¹ Rm	Change %
Goodwill and intangible assets	6 490	6 572	(1)
Investments in associates and joint ventures	271	277	(2)
Property, plant and equipment	8 190	8 309	(1)
Right-of-use assets	3 162	3 410	(7)
Investments and other financial instruments ¹	481	6	>100
In-substance insurance contracts ¹	222	252	(12)
Vehicles for hire	4 818	3 920	23
Net working capital ²	13 061	14 362	(9)
Taxation assets	1 688	1 618	4
Assets classified as held-for-sale	727	376	93
Contract liabilities (service, maintenance and warranty contracts)	(2 930)	(3 086)	(5)
Lease liabilities	(3 533)	(3 768)	(6)
Core debt	(11 159)	(12 042)	(7)
Floorplans from financial institutions	(2 685)	(1 670)	61
Other liabilities	(666)	(774)	(14)
Total equity	18 137	17 762	2
Total assets	62 647	66 655	(6)
Total liabilities	(44 510)	(48 893)	(9)

¹ IFRS 17 was adopted in the current financial year and, accordingly, in-substance insurance contracts have been recognised for the cell captive arrangements between the Group and the cell captive insurers. The previous investment in preference share arrangements with the cell captive insurers has been derecognised. The comparative amounts have been restated.

² Net working capital includes floorplans from suppliers amounting to R8 973 million (2023: R10 968 million).

Factors impacting the financial position at June 2024 compared to June 2023

Goodwill and intangible assets

Intangible assets decreased mainly due to the amortisation of intangible assets, currency adjustments as a result of the strengthening of the Rand against major currencies since June 2023 and impairments. This was partially offset by computer software additions during the year.

Goodwill increased mainly due to the goodwill recognised on the bolt-on dealership acquisitions.

Property, plant and equipment

Decreased mainly due to depreciation, transfers to assets classified as held-for-sale, disposals, currency adjustments and impairments. This was partially offset by additions to the asset portfolio and the bolt-on dealership acquisitions.

Right-of-use assets

Decreased mainly due to depreciation, currency adjustments and derecognition of leases. Offset by new leases entered into, renewals or extensions and bolt-on dealership acquisitions.

Vehicles for hire

Increased due to up-fleets with vehicle rental companies and the increased average cost of vehicles.

Extracts of summarised financial information (continued)

Financial position (continued)

Investments and other financial instruments

Includes investments, investments in associates and joint ventures, and other financial assets. The increase was mainly due to the additional investment in a banking alliance and the related fair value adjustments, offset by dividends received during the year.

Net working capital decreased by R1,3 billion (9%)

- Inventory decreased as a result of management's focus on reducing inventory levels, increasing supply to vehicle rental companies and reducing the volumes ordered from suppliers. This was partially offset by the impact of the bolt-on dealership acquisitions.
- The net derivative asset reduced mainly as a result of the utilisation of contracts over the year to settle OEM obligations and the strengthening of the Rand against major currencies since June 2023. Favourable contracts were revalued over time to spot rates, reducing the previous asset, and replaced with new contracts closer to spot.

Offset by:

- Floorplans from suppliers decreased mainly due to the settlement of OEM obligations.
- Trade and other payables decreased mainly due to a decrease in inventory and the strengthening of the Rand against major currencies since June 2023. This was partially offset by the bolt-on dealership acquisitions.
- Trade and other receivables increased mainly due to sales, selling price increases and the bolt-on dealership acquisitions. This was partially offset by the strengthening of the Rand against certain currencies since June 2023.

Taxation assets

Increased mainly due to deferred tax assets raised as a result of higher assessed losses, offset by reduced tax paid in advance mainly due to reduced payments and refunds received.

Assets classified as held-for-sale

Assets classified as held-for-sale relate to the non-strategic properties identified for sale, mainly retail properties. The increase for the year mainly relates to additional properties to be disposed of as they are considered to be non-strategic properties, offset by disposals.

Contract liabilities

Contract liabilities consist mainly of service, maintenance and warranty contracts. The decrease was mainly due to lower replacement vehicle sales on the back of lower sales volumes.

Lease liabilities

Decreased mainly due to lease payments, currency adjustments and the derecognition of leases. Offset by new leases entered into, renewals or extensions, finance costs and the bolt-on dealership acquisitions.

Core debt

Core debt decreased primarily due to the reduction in the net working capital since June 2023 driven by the Group's active focus to reduce inventory levels, profits generated for the year and the increased utilisation of floorplans from financial institutions. The reduction was partly offset by the increase in vehicles for hire due to up-fleets with vehicle rental companies, the debt funding of the bolt-on dealership acquisitions, additions to fixed assets and an additional investment in a banking alliance.

Floorplans from financial institutions

Floorplan debt increased mainly due to:

- up-fleets with vehicle rental companies in Mobility Solutions;
- utilisation of extended payment terms in our Importer business;
- improved availability of inventory and buoyant vehicle market in Australia;
- additional facilities drawn down in the UK to fund vehicle inventory; and
- offset by reduced inventory levels in SA Retail.

Other liabilities

Decreased mainly due to the reduction in the deferred tax liability as a result of the amortisation of intangible assets and the reduction in the current tax liability mainly due to provisional payments and reduced profits generated for tax paying entities.

Equity

Equity was enhanced by profit for the year of R2 479 million, the movement in the share-based payment reserve due to charges net of tax amounting to R82 million and other minor movements amounting to R22 million. Offset by dividend payments amounting to R1 131 million, unfavourable hedging reserve adjustments amounting to R665 million and unfavourable currency translation reserve adjustments as a result of the strengthening of the Rand since 30 June 2023 amounting to R412 million.

Cash flow movements

for the year ended 30 June 2024	Audited 2024 Rm	Audited Restated 2023 ¹ Rm
Cash generated from operations before movements in net working capital and vehicles for hire	7 563	7 837
Movements in net working capital	797	(5 777)
Movements in vehicles for hire ¹	(2 221)	(1 277)
Cash generated by operations before interest, dividends and taxation paid¹	6 139	783
Finance costs paid	(2 297)	(1 320)
Finance income received	76	44
Dividend income received	393	377
Taxation paid	(778)	(1 071)
Cash flows from operating activities	3 533	(1 187)
Cash outflow on the acquisition and disposal of businesses	(514)	(4 641)
Capital expenditure	(808)	(572)
Movement in investments and investments in associates and joint ventures	(237)	35
Advances of other financial assets	(1)	(1)
Cash flows from operating and investing activities	1 973	(6 366)
Repurchase of own shares	–	(101)
Incremental interest sold to non-controlling interests	21	–
Dividends paid	(1 131)	(1 291)
Other	–	(1)
Decrease/(increase) in debt	863	(7 759)

¹ The movements related to vehicles for hire is now disclosed as part of cash generated from operations before interest, dividends and taxation paid. The comparative amounts have been restated to align with the current year.

Strong cash flows were generated from operations and were utilised mainly through movements in vehicles for hire, finance costs and taxation paid, resulting in cash flows from operating activities of R3,5 billion.

The movements in net working capital of R797 million is primarily as a result of the proceeds received from the reduction in inventory. This decrease was offset by the settlement of floorplans from suppliers and a decrease in trade and other payables, in line with the reduction in inventory. Trade and other receivables increased, mainly due to higher sales.

The increased movements in vehicles for hire of R2,2 billion is due to increased vehicle rental up-fleets required to meet increased demand, which were supported by fleet availability.

The bolt-on dealership acquisitions contributed mainly to the net cash outflow on the acquisition of businesses of R514 million.

Cash outflow on capital expenditure, net replacement and expansion, amounted to R808 million.

Movements in investments, investments in associates and joint ventures mainly relate to the additional investment in a banking alliance, offset by dividends received.

As a result of the above, R2,0 billion in cash was generated from operating and investing activities.

A final dividend of 410 cents per ordinary share was declared and paid on 9 October 2023 amounting to R717 million and an interim dividend of 235 cents per ordinary share was declared and paid on 2 April 2024 amounting to R412 million.

Read more online:

Annual financial statements online.

Extracts of summarised financial information (continued)

Summarised segment financial position

	Group		Import and Distribution	
	2024 Rm	2023 Rm	2024 Rm	2023 Rm
as at 30 June 2024				
Financial position				
Assets				
Goodwill and intangible assets	6 490	6 572	2	4
Carrying value of associates and joint ventures (excluding loans to associates)	198	204	–	–
Property, plant and equipment	8 078	8 188	634	628
Investment properties	112	121	112	121
Right-of-use assets	3 162	3 410	45	23
Investments and other financial instruments ¹	481	6	4	4
In-substance insurance contracts ¹	222	252	–	–
Vehicles for hire	4 818	3 920	1 842	931
Inventories	27 379	32 302	5 619	6 960
Trade and other receivables ²	7 451	7 143	2 050	2 265
Derivative financial assets ²	39	428	19	396
Operating assets	58 430	62 546	10 327	11 332
– South Africa ³	32 177	35 070	10 327	11 332
– International	26 339	27 568	–	–
– Eliminations between geographic regions ³	(86)	(92)	–	–
Liabilities				
Contract liabilities ⁴	2 930	3 086	–	–
Lease liabilities	3 533	3 768	45	25
Provisions	962	1 115	235	292
Trade and other payables ⁵	11 652	13 306	4 009	3 553
Floorplans from suppliers ⁵	8 973	10 968	–	–
Other financial liabilities	38	37	–	–
Derivative financial liabilities ⁵	221	122	216	18
Operating liabilities	28 309	32 402	4 505	3 888
– South Africa	13 899	14 976	4 505	3 888
– International	14 410	17 426	–	–
Net working capital	13 061	14 362	3 228	5 758
– South Africa ³	9 280	12 338	3 228	5 758
– International	3 867	2 116	–	–
– Eliminations between geographic regions ³	(86)	(92)	–	–
Core debt	11 159	12 042	3 630	4 692
– South Africa	9 683	11 554	3 630	4 692
– International	1 476	488	–	–
Net debt	13 844	13 712	3 921	4 692
– South Africa	11 042	12 315	3 921	4 692
– International	2 802	1 397	–	–
Net capital expenditure	(3 029)	(1 849)	(1 446)	(224)
– South Africa	(2 678)	(1 535)	(1 446)	(224)
– International	(351)	(314)	–	–
Non-current assets (including equity investment in associates, excluding investments, in-substance insurance contracts, deferred tax and other financial instruments)	18 040	18 525	793	776
– South Africa	7 619	8 035	793	776
– International	10 421	10 490	–	–
United Kingdom	8 463	8 848	–	–
Other regions (Australia and Asia) ⁶	1 958	1 642	–	–

¹ IFRS 17 was adopted in the current financial year, and accordingly, in-substance insurance contracts have been recognised for the cell captive arrangements between the Group and cell captive insurers. The previous investment in preference share arrangements with cell captive insurers has been derecognised. The comparative amounts have been restated.

² Derivative financial assets have been disaggregated from trade and other receivables to enhance disclosure. The comparative amounts have been amended to align with the current disclosure.

³ The impact of eliminations between geographies has been disaggregated to enhance disclosure. The comparative amounts have been amended to align with the current disclosure.

⁴ Relates to vehicle service, maintenance and warranty contracts.

⁵ Derivative financial liabilities and floorplans from suppliers have been disaggregated from trade and other payables to enhance disclosure. The comparative amounts have been amended to align with the current disclosure.

⁶ Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm
1 801	1 546	10	12	4 666	4 993	11	17
36	32	67	55	89	113	6	4
6 542	6 822	172	160	673	518	57	60
–	–	–	–	–	–	–	–
1 951	2 058	–	1	1 166	1 328	–	–
–	–	463	–	–	6	14	(4)
–	–	222	252	–	–	–	–
2 937	2 988	1 942	1 000	–	–	(1 903)	(999)
17 668	21 094	315	417	3 822	3 897	(45)	(66)
4 349	4 112	318	366	1 955	2 063	(1 221)	(1 663)
–	–	–	–	1	2	19	30
35 284	38 652	3 509	2 263	12 372	12 920	(3 062)	(2 621)
17 109	19 797	3 509	2 263	4 346	4 267	(3 114)	(2 589)
18 175	18 855	–	–	8 112	8 745	52	(32)
–	–	–	–	(86)	(92)	–	–
86	110	2 844	2 976	–	–	–	–
2 225	2 339	–	–	1 263	1 404	–	–
367	410	247	253	84	82	29	78
7 092	8 883	682	571	2 475	2 354	(2 606)	(2 055)
8 973	10 968	–	–	–	–	–	–
32	33	–	–	–	–	6	4
–	–	–	–	5	4	–	100
18 775	22 743	3 773	3 800	3 827	3 844	(2 571)	(1 873)
6 665	7 709	3 773	3 800	1 534	1 428	(2 578)	(1 849)
12 110	15 034	–	–	2 293	2 416	7	(24)
5 585	4 945	(296)	(41)	3 214	3 522	1 330	178
3 168	4 464	(296)	(41)	1 900	1 972	1 280	185
2 417	481	–	–	1 400	1 642	50	(7)
–	–	–	–	(86)	(92)	–	–
4 690	4 252	(3 706)	(4 270)	3 965	4 564	2 580	2 804
3 931	5 016	(3 706)	(4 270)	1 821	1 857	4 007	4 259
759	(764)	–	–	2 144	2 707	(1 427)	(1 455)
6 255	5 412	(2 877)	(3 760)	3 965	4 564	2 580	2 804
4 170	5 267	(2 877)	(3 760)	1 821	1 857	4 007	4 259
2 085	145	–	–	2 144	2 707	(1 427)	(1 455)
(1 216)	(1 640)	(1 126)	(64)	(290)	(140)	1 049	219
(1 001)	(1 392)	(1 126)	(64)	(148)	(74)	1 043	219
(215)	(248)	–	–	(142)	(66)	6	–
10 330	10 458	249	228	6 594	6 952	74	111
5 091	5 558	249	228	1 408	1 362	78	111
5 239	4 900	–	–	5 186	5 590	(4)	–
3 389	3 372	–	–	5 078	5 476	(4)	–
1 850	1 528	–	–	108	114	–	–

Extracts of summarised financial information (continued)

Summarised segment profit or loss

	Group		Import and Distribution	
for the year ended 30 June 2024	2024 Rm	2023 Rm	2024 Rm	2023 Rm
Profit or loss				
Revenue¹	113 764	106 538	19 275	24 596
– South Africa ¹	61 778	65 867	19 275	24 596
– International	52 809	41 555	–	–
United Kingdom	39 671	31 851	–	–
Other regions (Australia and Asia) ²	13 138	9 704	–	–
– Eliminations between geographic regions	(823)	(884)	–	–
Earnings before interest, taxation, depreciation and amortisation	8 310	8 083	1 324	1 768
– South Africa	5 362	5 887	1 324	1 768
– International	2 942	2 218	–	–
– Eliminations between geographic regions	6	(22)	–	–
Depreciation, amortisation and impairments, net of recoupments	(2 879)	(2 383)	(547)	(353)
– South Africa	(2 010)	(1 667)	(547)	(353)
– International	(869)	(716)	–	–
Operating profit before capital items and net foreign exchange movements	5 503	5 723	780	1 416
– South Africa	3 405	4 250	780	1 416
– International	2 092	1 495	–	–
– Eliminations between geographic regions	6	(22)	–	–
Finance costs	(2 265)	(1 399)	(799)	(515)
– South Africa	(1 602)	(1 035)	(799)	(515)
– International	(663)	(364)	–	–
Finance income	76	47	195	127
– South Africa	24	25	195	127
– International	52	22	–	–
Other capital costs	–	(51)	–	–
– South Africa	–	(52)	–	–
– International	–	1	–	–
Profit/(losses) before tax	3 218	4 357	95	1 142
– South Africa	1 718	3 293	95	1 142
– International	1 494	1 086	–	–
– Eliminations between geographic regions	6	(22)	–	–
Income tax expense	(739)	(947)	(24)	(200)

¹ Revenue in the comparative period has been restated due to the adoption of IFRS 17.

² Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm
91 836	84 404	2 567	2 520	14 387	12 406	(14 301)	(17 388)
46 576	48 506	2 567	2 520	7 547	7 605	(14 187)	(17 360)
45 260	35 898	–	–	7 663	5 685	(114)	(28)
33 323	27 513	–	–	6 462	4 366	(114)	(28)
11 937	8 385	–	–	1 201	1 319	–	–
–	–	–	–	(823)	(884)	–	–
4 262	4 078	1 431	1 310	1 805	1 493	(512)	(566)
2 524	2 727	1 431	1 310	579	644	(496)	(562)
1 738	1 351	–	–	1 220	871	(16)	(4)
–	–	–	–	6	(22)	–	–
(1 711)	(1 542)	(175)	(190)	(582)	(462)	136	164
(1 220)	(1 102)	(175)	(190)	(203)	(186)	135	164
(491)	(440)	–	–	(379)	(276)	1	–
2 585	2 550	1 274	1 141	1 240	1 043	(376)	(427)
1 315	1 643	1 274	1 141	398	473	(362)	(423)
1 270	907	–	–	836	592	(14)	(4)
–	–	–	–	6	(22)	–	–
(1 639)	(1 110)	(83)	(77)	(484)	(369)	740	672
(935)	(709)	(83)	(75)	(229)	(206)	444	470
(704)	(401)	–	(2)	(255)	(163)	296	202
238	150	–	–	18	3	(375)	(233)
16	9	–	–	2	1	(189)	(112)
222	141	–	–	16	2	(186)	(121)
–	(28)	–	–	–	(23)	–	–
–	(28)	–	–	–	(24)	–	–
–	–	–	–	–	1	–	–
1 157	1 552	1 192	1 058	782	646	(8)	(41)
392	900	1 192	1 060	173	243	(134)	(52)
765	652	–	(2)	603	425	126	11
–	–	–	–	6	(22)	–	–
(321)	(406)	(200)	(202)	(183)	(160)	(11)	21

Extracts of summarised financial information (continued)

Summarised segment profit or loss (continued)

	Group		Import and Distribution	
	2024 Rm	2023 Rm	2024 Rm	2023 Rm
for the year ended 30 June 2024				
Additional information				
Revenue by nature				
Sale of goods¹	101 716	95 405	19 211	24 530
– New vehicle sales	51 727	49 472	15 082	20 864
– Pre-owned vehicle sales	23 933	23 327	1 746	1 281
– Parts and other goods sales ¹	26 056	22 606	2 383	2 385
Rendering of services¹	11 653	10 712	64	66
– Vehicle workshops, service, maintenance and warranty ¹	6 877	6 096	42	44
– Vehicle rental	2 934	2 636	–	–
– Fees on vehicles, parts and services sold ¹	1 842	1 980	22	22
Insurance revenue¹	395	421	–	–
Total revenue	113 764	106 538	19 275	24 596
Categorised as follows:				
– Revenue recognised at a point in time	108 962	101 978	19 253	24 574
– Revenue recognised over a period of time (vehicle service, maintenance and warranty revenue)	1 451	1 481	–	–
– Vehicle and property rental	2 956	2 658	22	22
– Insurance revenue	395	421	–	–
Intergroup revenue	–	–	(12 924)	(16 256)
External revenue	113 764	106 538	6 351	8 340
Depreciation, amortisation and impairments, net of recoupments	(2 879)	(2 383)	(547)	(353)
– Depreciation and amortisation	(2 852)	(2 400)	(544)	(352)
– Losses/(profit) on disposals and impairments	(27)	17	(3)	(1)
(Costs)/income included in profit before tax				
Fair value movements on preference share arrangements ²	295	98	–	–
Total employee costs	(9 764)	(8 680)	(445)	(448)
Operating lease charges	(279)	(221)	(16)	(12)
Insurance service expenses ³	(53)	(77)	–	–
Insurance finance income ³	57	70	–	–
Movements in expected credit losses	38	(46)	39	6
Share of results from associates and joint ventures	45	40	–	–
Net foreign exchange movements	(69)	20	(79)	115
Margin (%)				
– Operating margin	4,8	5,4	4,0	5,8

¹ Revenue now includes insurance revenue, which has been recognised as a result of the adoption of IFRS 17. The comparative amounts have been restated.

² The fair value movements on the preference share arrangements with cell captive insurers have been derecognised as a result of the adoption of IFRS 17. The comparative amounts have been restated to align with the new disclosure requirements.

³ Insurance service expenses and insurance finance income, have been recognised as a result of the adoption of IFRS 17. The comparative amounts for insurance service expenses and insurance finance income have been restated to align with the new disclosure requirements.

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm
81 650	75 190	5	11	14 347	12 326	(13 497)	(16 652)
46 743	42 199	–	–	–	–	(10 098)	(13 591)
23 770	23 277	5	11	–	–	(1 588)	(1 242)
11 137	9 714	–	–	14 347	12 326	(1 811)	(1 819)
10 186	9 214	2 228	2 137	40	80	(865)	(785)
5 709	4 871	1 409	1 440	–	–	(283)	(259)
2 650	2 430	624	497	–	–	(340)	(291)
1 827	1 913	195	200	40	80	(242)	(235)
–	–	334	372	–	–	61	49
91 836	84 404	2 567	2 520	14 387	12 406	(14 301)	(17 388)
89 051	81 853	293	291	14 387	12 406	(14 022)	(17 146)
135	121	1 316	1 360	–	–	–	–
2 650	2 430	624	497	–	–	(340)	(291)
–	–	334	372	–	–	61	49
(866)	(658)	(515)	(476)	(57)	(47)	14 362	17 437
90 970	83 746	2 052	2 044	14 330	12 359	61	49
(1 711)	(1 542)	(175)	(190)	(582)	(462)	136	164
(1 682)	(1 534)	(175)	(184)	(587)	(468)	136	138
(29)	(8)	–	(6)	5	6	–	26
–	–	295	98	–	–	–	–
(6 241)	(5 699)	(568)	(568)	(2 321)	(1 787)	(189)	(178)
(251)	(199)	(2)	–	(29)	(10)	19	–
–	–	(72)	(89)	–	–	19	12
–	–	57	70	–	–	–	–
(21)	(48)	–	2	–	(7)	20	1
5	6	18	15	22	18	–	1
1	(2)	–	–	3	(15)	6	(78)
2,8	3,0			8,6	8,4		

Five-year review

	Measures	Financial definitions	2024	2023	2022	2021	2020
Extracts from the statement of profit and loss							
Revenue ¹	Rm		113 764	106 538	91 978	87 205	73 417
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	Rm		8 310	8 083	6 785	5 302	4 082
Operating profit	Rm		5 503	5 723	5 029	3 838	2 136
Net finance costs	Rm		(2 189)	(1 352)	(496)	(543)	(1 116)
Income tax expense	Rm		(739)	(947)	(1 135)	(718)	(356)
Tax rate	%		23,3	21,9	25,6	25,5	68,6
Attributable profit	Rm		2 479	3 410	3 338	2 142	185
Headline earnings	Rm		2 484	3 416	3 504	2 145	550
Extracts from the statement of cash flows							
Cash generated from operations before interest, dividends, taxation paid and movements in vehicles for hire	Rm		8 360	2 060	6 289	7 113	4 121
Movements in vehicles for hire ²	Rm		(2 221)	(1 277)	(2 102)	151	(795)
Cash flow from investing activities ²	Rm		(1 560)	(5 179)	(1 463)	(524)	(871)
Decrease/(increase) in debt	Rm		863	(7 759)	(1 100)	4 450	537
Extracts from the statement of financial position							
Total assets	Rm		62 647	66 655	42 940	38 457	43 678
Operating assets	Rm	1	58 430	62 546	39 823	34 516	39 969
Operating liabilities	Rm	2	28 309	32 402	22 560	20 942	21 448
Net working capital	Rm	3	13 061	14 362	7 166	5 165	8 515
Vehicles for hire	Rm		4 818	3 920	3 677	2 426	3 167
Net debt	Rm	4	13 844	13 712	5 036	3 401	7 442
Motus owners' interest	Rm		17 958	17 627	13 924	12 052	12 508
Non-controlling interest	Rm		179	135	121	114	(56)
Ratios							
Efficiency							
Revenue to average net operating assets	times	5	3,8	4,5	6,0	5,4	4,1
Revenue relating to sales of goods to average inventory	times	6	3,4	3,7	4,6	4,3	3,3
Revenue to average net working capital	times	7	8,3	9,9	14,9	12,7	9,1
Profitability							
EBITDA margin	%	8	7,3	7,6	7,4	6,1	5,6
Operating margin	%	9	4,8	5,4	5,5	4,4	2,9
Return on invested capital	%	10	10,8	14,1	17,8	14,8	6,4
Weighted average cost of capital	%	11	10,1	10,7	10,9	9,5	9,8
Solvency							
Operating profit by net finance costs	times		2,5	4,2	10,1	7,1	1,9
Net debt to EBITDA	times		1,7	1,7	0,7	0,6	1,8
Net debt to Adjusted EBITDA	times	4, 12, 15	1,9	1,8	0,8	0,8	2,2
Adjusted EBITDA by Adjusted net interest	times	12 – 14	3,7	6,4	17,9	10,9	3,6
Total equity to total assets	%		29,0	26,6	32,7	31,6	28,5
Equity to net debt structure	%		57 : 43	56 : 44	74 : 26	78 : 22	63 : 37
Liquidity							
Unutilised borrowing facilities	Rm		6 795	4 736	7 910	9 963	7 555

¹ Revenue in 2023 has been restated due to the adoption of IFRS 17.

² Movements in vehicles for hire has been disaggregated from cash flow from investing activities to enhance disclosures. The comparatives have been amended to align to the current year.

	Measures	Financial definitions	2024	2023	2022	2021	2020
Investing in the future							
Cost of new acquisitions	Rm		514	4 693	657	219	583
Net capital expenditure	Rm		808	572	764	325	324
Capital expenditure commitments	Rm		404	518	515	211	101
Statistics							
Total new and pre-owned vehicles sold	units		202 623	212 578	225 317	228 633	208 778
Number of vehicles for hire (vehicle rental owned only)	units		12 398	12 523	12 407	9 308	8 554
Number of employees	number		20 156	19 817	17 283	16 708	17 499
Total employee cost	Rm		9 764	8 680	7 307	6 606	6 633
Wealth created per employee	R'000		897	846	815	713	612
Total taxes and levies paid	Rm	16	1 263	1 450	1 502	796	898
Share performance							
Basic earnings per share	cents		1 450	2 008	1 902	1 153	165
Basic headline earnings per share (HEPS)	cents		1 479	2 046	2 025	1 179	296
Dividends per share	cents		520	710	710	415	–
Earnings yield	%	17	16,0	20,4	18,9	12,6	9,7
Price earnings ratio	times	18	6,2	4,9	5,3	7,9	10,3
Net asset value per share	cents	19	10 203	10 189	8 143	6 586	6 653
Market prices	cents						
– Closing			9 239	10 018	10 700	9 334	3 062
– High			10 860	13 509	11 866	9 550	8 468
– Low			7 992	8 860	8 346	2 700	2 380
Total market capitalisation at closing prices	Rm	20	16 550	17 862	19 060	17 635	5 898
Value of shares traded	Rm		11 113	10 635	13 195	9 036	11 901
Value traded as a percentage of market capitalisation	%		67	60	69	76	107
Exchange rates used							
ZAR to US Dollar	R						
– Average			18,71	17,76	15,22	15,40	15,67
– Closing			18,23	18,86	16,39	14,27	17,37
ZAR to British Pound	R						
– Average			23,55	21,41	20,24	20,70	19,73
– Closing			23,04	23,98	19,90	19,72	21,46
ZAR to Australian Dollar	R						
– Average			12,26	11,95	11,03	11,48	10,49
– Closing			12,18	12,55	11,27	10,71	11,96
ZAR to Euro	R						
– Average			20,23	18,62	17,15	18,35	17,31
– Closing			19,53	20,59	17,13	16,93	19,51

Five-year review (continued)

Financial definitions

1	Operating assets	Operating assets are all assets less loans receivable, taxation assets, cash resources and assets classified as held-for-sale.
2	Operating liabilities	Operating liabilities are all liabilities less interest-bearing debt, floorplans from financial institutions and taxation liabilities.
3	Net working capital (NWC)	Net working capital includes inventories, trade and other receivables, derivative instruments, less provisions, trade and other payables and floorplans from suppliers.
4	Net debt	Net debt includes interest-bearing debt and floorplans from financial institutions less cash resources.
5	Revenue to average net operating assets	Calculated by dividing revenue by average net operating assets (operating assets less operating liabilities).
6	Revenue relating to sales of goods to average inventory	Revenue relating to sales of goods divided by average inventory.
7	Revenue to average net working capital	Calculated by dividing revenue by average net working capital.
8	EBITDA margin	Earnings before interest, taxation, depreciation, amortisation and share of results from associates and joint ventures, including the impacts of IFRS 17, divided by revenue.
9	Operating margin	Operating profit before capital items and net foreign exchange movements divided by revenue.
10	Return on invested capital (ROIC)	<p>The return divided by invested capital.</p> <p>The return is the aggregate of a post-tax operating profit for the last 12 months.</p> <p>Post-tax operating profit is calculated as:</p> <ul style="list-style-type: none"> • Operating profit before capital items and net foreign exchange movements • Less share of results from associates and joint ventures, which already includes the impact of tax • Less the impact of tax using a blended tax rate • Add share of results in associates and joint ventures. <p>The blended tax rate is an average of the actual tax rates applicable in the various jurisdictions in which the Group operates.</p> <p>Invested capital is a 12-month average of total equity plus debt.</p>
11	Weighted average cost of capital (WACC)	<p>The weighted average cost of capital is the 12-month average of the monthly calculated weighted average cost of capital.</p> <p>The monthly weighted average cost of capital is calculated by multiplying the cost of each invested capital component by its proportionate share of invested capital and then aggregating the results.</p> <p>The cost of debt and equity is determined with reference to the prevailing rates in the various jurisdictions in which the Group operates.</p>

Financial definitions

12 Adjusted EBITDA	Adjusted EBITDA is calculated as: <ul style="list-style-type: none"> • EBITDA • Adjusted for the impact of net foreign exchange movements • Adjusted for the impact of share of results from associates and joint ventures • Less the pre-tax profit attributable to non-controlling interests • Add the EBITDA relating to businesses acquired, grossed up for a full year where the underlying acquisitions only contributed for a portion of the year • Less EBITDA relating to businesses disposed of during the current year • Less adjustments relating to the impacts on the EBITDA that arose on the application of IFRS 16. The adjustments include the reversal of profit on terminations of lease contracts and impairment of right-of-use assets and the inclusion of lease payments.
13 Adjusted net interest	Adjusted net interest is calculated as: <ul style="list-style-type: none"> • Finance cost • Less finance income • Less facility set-up costs incurred • Less adjustments relating to the impacts on finance costs and income that arose on the application of IFRS 16. The adjustments include the reversal of the finance cost on lease liabilities.
14 Adjusted EBITDA by Adjusted net interest	Calculated as Adjusted EBITDA divided by the Adjusted net interest. This is one of the key measures of the covenants of the interest-bearing borrowings relating to our bank facilities.
15 Net debt to Adjusted EBITDA	Calculated as Net Debt divided by the Adjusted EBITDA. This is one of the key measures of the covenants of the interest-bearing borrowings relating to our bank facilities.
16 Total taxes and levies paid	Made up of income tax expense, withholding and secondary taxation on companies, rates and taxes, skills development and unemployment insurance fund levies.
17 Earnings yield	The HEPS divided by the closing price of a share.
18 Price earnings ratio	The closing price of a share divided by the HEPS.
19 Net asset value per share (NAV)	Net asset value per share is the equity attributable to the owners of Motus divided by the total ordinary shares in issue, net of shares repurchased.
20 Total market capitalisation at closing prices	Total ordinary shares in issue before treasury shares multiplied by the closing price per share.

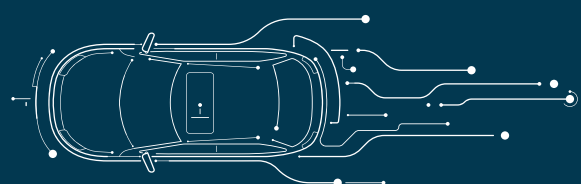
Value-added statement

		2024		2023	
for the year ended 30 June 2024	Note	Rm	%	Rm	%
Revenue ¹		113 764		106 538	
Paid to suppliers for materials and services ¹		(95 690)		(89 775)	
Total wealth created		18 074		16 763	
Wealth distribution					
Salaries, wages and other benefits	1	9 669	53	8 597	51
Providers of capital		3 320	18	2 744	16
- Net finance costs		2 189	12	1 352	8
- Dividends paid to equity holders of Motus		1 096	6	1 239	7
- Dividends paid to non-controlling interest		35	-	52	-
- Share repurchases and cancellations		-	-	101	1
Central and local government	2	1 263	7	1 450	9
Reinvested in the Group to maintain and develop operations		3 822	22	3 972	24
- Depreciation, amortisation, impairment and recoupments		2 879		2 383	
- Future expansion (including vehicles for hire)		943		1 589	
		18 074	100	16 763	100
Value-added ratios					
Number of employees		20 156		19 817	
Revenue per employee (R'000)		5 644		5 365	
Wealth created per employee (R'000)		897		846	
Notes					
1. Salaries, wages and other benefits					
Salaries, wages, overtime, commissions, bonuses and allowances		8 912		7 911	
Employer contributions		852		769	
Less: Unemployment Insurance Fund and Skills Development Levy (included in note 2)		(95)		(83)	
		9 669		8 597	
2. Central and local government					
Income tax expense		828		1 089	
Withholding and secondary tax on companies		12		5	
Rates and taxes		328		273	
Skills Development Levy		59		56	
Unemployment Insurance Fund		36		27	
		1 263		1 450	

¹ The comparative period has been restated as a result of the adoption of IFRS 17.

Annual general meeting: notes and relevant documents

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Shareholder analysis

Shareholder information as at 30 June 2024

Top ten shareholders	Share class	Number of shares '000	% of issued listed share capital
Ordinary listed shares			
Public Investment Corporation (South Africa)	Ordinary	32 997	18,42
Ukhamba Holdings Proprietary Limited (South Africa) ¹	Ordinary	20 045	11,19
Coronation Fund Managers (South Africa)	Ordinary	17 670	9,86
M&G Investment Management (United Kingdom)	Ordinary	11 841	6,61
Wooddale Investments (De Canha Family Holding) (South Africa)	Ordinary	7 501	4,19
Fairtree Capital Proprietary Limited (South Africa)	Ordinary	6 516	3,64
M&G Investment Management (South Africa)	Ordinary	6 495	3,63
Vanguard Group (United States of America)	Ordinary	5 712	3,19
Lynch Family Holding (South Africa)	Ordinary	4 817	2,69
LSV Asset Management (United States of America)	Ordinary	4 207	2,35

Deferred ordinary unlisted shares

Ukhamba Holdings Proprietary Limited (South Africa) ¹	Deferred	2 711	–
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¹ In total, Ukhamba Holdings Proprietary Limited holds 12,74% of the voting shares in the Group.

Stock exchange performance	2024	2023
Number of shares in issue (million)	179	178
Number of shares traded (million)	118	97
Value of shares traded (Rand million)	11 113	10 635
Market price (cents per share)		
– Closing price	9 239	10 018
– High	10 860	13 509
– Low	7 992	8 860
Earnings yield (%) ¹	16,0	20,4
Price earnings ratio (%) ¹	6,2	4,9

¹ Calculated using headline earnings per share.

Distribution of shareholders (listed ordinary shares)	Number of shareholders	Number of shares '000	% of ordinary shares listed
Public shareholders	5 595	121 914	68,06
Non-public shareholders	8	57 218	31,94
– Shareholder holding more than 10%	2	53 042	29,61
– Shareholder entitled to appoint a director	–	–	–
– Directors and prescribed officers	5	1 018	0,57
– Treasury shares	1	3 158	1,76
Total	5 603	179 132	100,00

Spread of listed holdings	Number of shareholders	%	Number of shares '000	%
1 – 1 000	4 336	77,39	746	0,42
1 001 – 10 000	752	13,42	2 618	1,46
10 001 – 100 000	362	6,46	12 041	6,72
Over 100 000	153	2,73	163 727	91,40
Total	5 603	100,00	179 132	100,00

Shareholder type	Number of shareholders	% of voting rights
Financial institutions, pensions and provident funds	108 264	60,58
Unit trusts	27 851	15,59
Individuals	10 075	5,64
Directors and prescribed officers	1 018	0,57
Corporate holdings	28 766	16,10
Listed ordinary shares (net of treasury shares)	175 974	98,48
Unlisted deferred ordinary shares	2 711	1,52
Total voting shares in issue net of treasury shares	178 685	100,00
Treasury shares	3 158	
Total shares in issue	181 843	

Directors' interests in shares	2024 Direct	2024 Indirect	2023 Direct	2023 Indirect
Executive directors				
OS Arbee	349 308	129 654	132 645	131 393
OJ Janse van Rensburg	361 721	–	255 453	–
KA Cassel	145 890	–	98 557	–
Non-executive directors				
A Tugendhaft	30 000	–	25 000	–
Prescribed officers¹				
R Gottschick	1 800	–	1 800	–
Total	888 719	129 654	513 455	131 393

¹ Mr. NW Lynch is no longer considered a prescribed officer for the period under review. In the prior financial year, he indirectly held 8 247 167 ordinary shares of the company.

The above changes in the directors' interest in the stated share capital of the company and participation in the company's share incentive schemes, were announced in various SENS announcements during the financial year.

Notice of annual general meeting

Notice of annual general meeting of shareholders

Motus Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number: 2017/451730/06

ISIN: ZAE000261913


JSE share code: MTH

(Motus, or the company or the Group)

Board of directors (board): MJN Njeke (Chairman), A Tugendhaft (Deputy Chairman), OS Arbee (CEO), OJ Janse van Rensburg (CFO), KA Cassel, S Mayet, JN Potgieter, F Roji, LJ Sennelo and R van Wyk.

Notice is hereby given to the shareholders of Motus that the 6th AGM will be held on Tuesday, 5 November 2024 at 08:30 (CAT) at the Motus Mercedes Benz Sandton dealership, 92 Rivonia Road, Sandton, Gauteng and through teleconference call participation or at any other adjourned or postponed time determined in accordance with the provisions of section 64(4) and section 64(10) (as read with section 64(11)(a)(i)) of the Companies Act.

This document is important and requires your immediate attention.

Your attention is drawn to the notes at the end of this notice on  page 94 which contain important information regarding shareholders' participation at the AGM. Should you be in any doubt as to what action to take in respect of the proposed resolutions and other matters contemplated in this notice of the AGM or the explanatory notes hereto, it is recommended that you consult appropriate professional advisors. For purposes of this notice of the AGM and the explanatory notes hereto, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

In terms of section 59(1) of the Companies Act, the board has set the record dates to determine which shareholders are entitled to:

- receive this notice of the AGM as being Friday, 20 September 2024; and
- participate in and vote at the AGM as being Friday, 25 October 2024.

The last day to trade in the company's shares to participate in and vote at the AGM is Tuesday, 22 October 2024.

The meeting is convened to consider and, if deemed appropriate, approve, with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act and the Listings Requirements of the JSE Limited (JSE Listings Requirements).

Please see the explanatory notes commencing on  page 88 for the explanations which accompany the ordinary and special resolutions below.

Electronic participation in the annual general meeting

Shareholders and/or their proxies, as the case may be, may participate in the AGM by way of a teleconference call and, if they wish to do so:

- must contact Motus' Company Secretary at nsimelane@motus.co.za or +27 10 493 4443 during business hours (08:00 (CAT) to 17:00 (CAT) on week days) by no later than 16:00 (CAT) on Monday, 4 November 2024 in order to obtain a pin number and dial-in details for such conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Please note that shareholders or their proxies participating via teleconference will not be able to cast their votes during the AGM and are encouraged to submit their votes via the form of proxy to TMS on proxy@tmsmeetings.co.za as indicated above. However, shareholders attending in person will be able to cast their votes during the meeting.

Resolutions

Part A – presentation of reports

These items, presented under Part A, do not require resolutions. They are presented here to afford shareholders the opportunity to ask questions and make comments about their contents, if any.

1. Presentation of the audited consolidated and separate annual financial statements

To present the audited annual financial statements of the company and its subsidiaries (the Group) as approved by the board of the company in terms of section 30(3) of the Companies Act, incorporating, *inter alia*, the reports of the external auditors, Audit and Risk Committee (ARC) and the directors for the financial year ended 30 June 2024.

2. Presentation of the Social, Ethics and Sustainability report

To present the report of the SES Committee for the financial year ended 30 June 2024, as required in terms of Regulation 43(5)(c) of the Companies Regulations, 2011 (Companies Regulations).

Part B – ordinary resolutions

3. Election of retiring and newly appointed non-executive and executive directors

Ordinary resolution 1

To consider and, if deemed appropriate, to ratify and elect/re-elect, by way of separate, divisible resolutions:

- 1.1 Ms. B Baijnath, whose appointment as executive director requires ratification in accordance with clause 27.2 of the company's Memorandum of Incorporation (MOI).
- 1.2 Ms. LJ Sennelo, who is retiring by rotation in accordance with clause 23.4.1.1 of the company's MOI, as an independent non-executive director of the company as contemplated in section 68(2)(a) of the Companies Act, and being eligible and available, offers herself for election.
- 1.3 Mr. A Tugendhaft, who is retiring by rotation in accordance with clause 23.3.2 of the company's MOI, as a non-executive director of the company as contemplated in section 68(2)(a) of the Companies Act, and being eligible and available, offers himself for re-election.

4. Election of the members of the Audit and Risk Committee

Ordinary resolution 2

To consider and, if deemed appropriate, re-elect/elect by way of separate, divisible resolutions the following independent non-executive directors as members of the ARC for the ensuing year in accordance with section 94(2) of the Companies Act:

- 2.1 Mr. S Mayet, be and is hereby re-elected as a member of the company's ARC.
- 2.2 Mr. JN Potgieter be and is hereby re-elected as a member of the company's ARC.
- 2.3 Ms. F Roji be and is hereby re-elected as a member of the company's ARC.
- 2.4 Ms. LJ Sennelo be and is hereby elected as a member of the company's ARC (subject to being elected in accordance with resolution 1.2 above).

5. Re-appointment of external auditor

Ordinary resolution 3

To re-appoint PricewaterhouseCoopers Inc. (PwC), on the recommendation of the ARC, as the Group's independent external auditors, with Mr. Thomas Howatt (IRBA number: 721751) as designated audit partner, for the Group for the ensuing year.

6. Control of authorised but unissued ordinary shares

Ordinary resolution 4


To approve that the authorised but unissued ordinary shares be and are hereby placed under the control of the directors by way of a general authority, that shall remain valid until the next AGM and the directors are authorised to allot and issue those shares at their discretion, which authority shall include the authority to issue any option/convertible securities that are convertible into ordinary shares, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, shall be limited to 5% (five percent) of the issued share capital at 30 June 2024.

Notice of annual general meeting (continued)

Part C – non-binding advisory votes

7. Confirmation of the Group's remuneration policy

Ordinary resolution 5

To endorse, by way of a non-binding advisory vote, the Group's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of committees), as set out in the explanatory notes on  page 90.

8. Confirmation of the Group's remuneration implementation report

Ordinary resolution 6

To endorse, by way of a non-binding advisory vote, the Group's remuneration implementation report, as set out on  pages 46 to 61 of this report.

9. Delegation of authority


Ordinary resolution 7

To authorise any 1 (one) director of the company and/or the Company Secretary to do all such things and sign all such documents (including any amendments thereto) as are deemed necessary or advisable to implement the ordinary and special resolutions which will be duly passed as set out in the notice convening the AGM.

Part D – special resolutions

10. Non-executive directors' remuneration

Special resolution 1

To approve the proposed fees and remuneration payable to non-executive directors and/or pay any fees related thereto and on any other basis as recommended by the Remuneration Committee and approved by the board of directors for the period set out in the table on  page 91 in the explanatory notes.

11. Authority to provide financial assistance in terms of section 44

Special resolution 2

To approve, subject to compliance with the provisions of the MOI and Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company), the provision by the company, at any time and from time to time during the period of 2 (two) years commencing from the date of approval of this special resolution, of such direct or indirect financial assistance to related or inter-related entities as contemplated in section 44 of the Companies Act, by way of a loan, guarantee of a loan or otherwise to any legal entity for the purpose of, or in connection with, the subscription of any option, or securities, issued or to be issued by the company or related or inter-related company or for the purchase of any securities of the company or a related or inter-related company, subject to the Companies Act.

12. Authority to provide financial assistance in terms of section 45

Special resolution 3

To approve, subject to compliance with the provisions of the MOI and Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company), the provision by the company, at any time and from time to time during the period of 2 (two) years commencing from the date of approval of this special resolution, of such direct or indirect financial assistance to related or inter-related entities as contemplated in section 45 of the Companies Act, by way of a loan, guarantee of a loan or other obligation or securing of a debt or other obligation or otherwise as the board may authorise to any 1 (one) or more related or inter-related company(ies) or corporation(s) (as such relations and inter-relationships are outlined in section 2 of the Companies Act), on such other terms and conditions as the board may deem fit, subject to the Companies Act.

13. General authority to repurchase company securities

Special resolution 4

To authorise the directors to approve and implement the acquisition by the company (or by a subsidiary of the company in terms of section 48(2)(b) of the Companies Act) from time to time, be and is hereby authorised to acquire ordinary shares in the company, by way of a general authority, which shall only be valid until the company's next AGM or 15 (fifteen) months from the date of the passing of this special resolution, whichever period is the shorter, and subject to section 48 of the Companies Act, the MOI, the JSE Listings Requirements, when applicable, and the following limitations, namely:

- the repurchase of ordinary shares must be implemented through the order book operated by the JSE trading system, without prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- the company being authorised thereto by its MOI;
- in determining the price at which the company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the company's securities have not traded in such 5 (five) business day period);
- an announcement being published in accordance with the JSE Listings Requirements as soon as the company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue at the date of the passing of this resolution (initial number), and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, containing such details of such repurchases as are required under the JSE Listings Requirements as well as any confirmations and disclosures required of the company and its directors;
- the company may only effect the repurchase if a resolution has been passed by the board confirming that it has authorised the repurchase and that the company and its subsidiary/ies have passed the solvency and liquidity test as defined in the Companies Act and that since the test was done, there have been no material changes to the financial position of the Group;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the acquisition of ordinary shares, in aggregate, in any one financial year may not exceed 10% (ten percent) of the company's issued ordinary share capital;
- the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the company at the relevant times;
- any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- the company or its subsidiaries may not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless:
 - the company had a repurchase programme in place, and the programme has been submitted to the JSE prior to the prohibited period commencing;
 - only one independent third-party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
 - the repurchase programme includes the name and date of appointment of the independent third-party instructed to execute the repurchase programme, the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period; and
- the company only appointing 1 (one) agent at any point in time to effect any repurchases on its behalf.

Adequacy of working capital

The directors of the company confirm that no repurchase will be implemented in terms of this authority unless, after each such repurchase:

- the company and the Group will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the repurchase;
- the consolidated assets of the company and the Group, fairly valued in accordance with the accounting policies used in the latest audited annual Group financial statements, will exceed its consolidated liabilities for a period of 12 (twelve) months after the repurchase;
- the issued share capital and reserves of the company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the repurchase; and
- the working capital of the company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the repurchase, and the directors have passed a resolution authorising the repurchase, resolving that the company and its subsidiary/ies, as the case may be, have satisfied the solvency and liquidity test as defined in the Companies Act and since the solvency and liquidity test had been applied, there have been no material changes to the financial position of the Group.

Notice of annual general meeting (continued)

Other disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures with respect to general repurchases, which appear in this report:

- Major shareholders –  page 80.
- Share capital of the company –  page 80.


Statement of intent

The directors undertake that, to the extent it is still required by the JSE Listings Requirements and the Companies Act, they will not implement any repurchase as contemplated in this special resolution while this general authority is valid unless:

- the board has resolved to authorise such repurchase subject to the limitations set out in this special resolution, have applied the solvency and liquidity test set out in section 4 of the Companies Act and have reasonably concluded that the Group will satisfy the solvency and liquidity test immediately after completing such repurchase, and are satisfied that since the test was carried out there have been no material changes to the financial position of the Group; and
- the Group will comply with the provisions of section 46 of the Companies Act and the JSE Listings Requirements in relation to such repurchase.

The board has considered the impact of a repurchase of up to 10% (ten percent) of the company's securities under a general authority in terms of the JSE Listings Requirements. Should the opportunity arise, and should the directors deem it in all respects to be advantageous to the company to repurchase such securities, it is deemed appropriate that the company or a subsidiary be authorised to repurchase the company's securities.

Directors' responsibility statement

The directors, whose names are given on  pages 3 to 5 of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that to the best of their knowledge and belief, there are no facts in relation to this special resolution that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned resolution contains all information required by law and the JSE Listings Requirements.

No material changes to report

Other than what is reported in the integrated report, there are no material changes in the financial position of the Group since the financial year-end of 30 June 2024 and the date of this notice.

14. Any other business to be transacted at the AGM

In terms of section 61(8)(d) of the Companies Act, an AGM must provide for the transacting of business in relation to any matters raised by shareholders, with or without advance notice to the company.

15. Electronic participation

Shareholders and/or their proxies, as the case may be, may participate in the AGM by way of a teleconference call and, if they wish to do so, must contact the Company Secretary at nsimelane@motus.co.za or +27 10 493 4443 during business hours (08:00 (CAT) to 17:00 (CAT) on week days) by no later than 16:00 (CAT) on Monday, 4 November 2024 in order to obtain a pin number and dial-in details for such conference call.

In terms of section 61(10) of the Companies Act, the company has retained the services of TMS to host the AGM to facilitate electronic participation and voting by shareholders.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement with their CSDP or broker:

- to furnish them with voting instructions; and
- in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

Certificated shareholders and "own name" dematerialised shareholders who intend participating through a teleconference and who wish to vote are required to contact TMS at proxy@tmsmeetings.co.za to submit their votes via proxy as soon as possible, by no later than 08:30 (CAT) Monday, 4 November 2024. Dematerialised shareholders without "own name" registration who wish to attend the meeting through a teleconference should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their CSDP or broker.

Please note that shareholders or their proxies will not be entitled to exercise voting rights at the meeting by way of teleconference call. Neither the company nor TMS can be held liable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages, which would prevent you from participating in the meeting.

Voting and proxies

A shareholder entitled to attend and vote at the AGM may appoint one or more persons as its proxy (who need not be a shareholder of the company) to attend, speak and vote (or abstain from voting) in its stead. Note that equity securities held by a share trust or scheme and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements. Shares held as treasury shares in terms of the Companies Act and JSE Listings Requirements may not vote on any resolutions.

Please note that, in accordance with section 63(1) of the Companies Act, the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified. Accordingly, meeting participants (including shareholders and proxies) must provide satisfactory identification. Without limiting the generality hereof, the company will accept a valid South African identity document, a valid driver's licence, or a valid passport as satisfactory identification.

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company shall have one vote for every share held in the company by such shareholder.

A form of proxy is attached for the convenience of certificated shareholders, and own-name dematerialised shareholders who are unable to attend the AGM but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be submitted electronically to TMS at proxy@tmsmeetings.co.za by no later than 08:30 (CAT) on Monday, 4 November 2024, subject to the proxy instructions meeting all other criteria. Alternatively, a duly completed form of proxy may be handed to the Chairman of the AGM prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote at the AGM should the shareholder decide to do so.

Dematerialised shareholders, other than with "own name" registration, who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the AGM in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the AGM in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the custody agreement entered into between such dematerialised shareholders and their CSDP or broker.

By order of the board

NE Simelane

Company Secretary

27 September 2024

Notice of annual general meeting (continued)

Annual general meeting – explanatory notes

Part A

Presentation of the audited consolidated and separate annual financial statements

Section 61(8) of the Companies Act requires directors to present the audited consolidated and separate annual financial statements for the year ended 30 June 2024 to shareholders, together with the reports of the directors, external auditor and the ARC at the AGM. These are contained within the audited consolidated and separate annual financial statements.

Shareholders are advised that, in terms of section 62(3)(d) of the Companies Act, a copy of the audited consolidated and separate annual financial statements for the preceding financial year may be obtained by submitting a written request to the Company Secretary, and electronic copies are available on the company's website at <https://www.motus.co.za/investors/integrated-reports/>

Presentation of the Social, Ethics and Sustainability report

Regulation 43(5)(c) of the Companies Regulations requires the SES Committee, through 1 (one) of its members, to report to the shareholders on matters within its mandate at the AGM. The SES Committee's report will be presented during the AGM.

Part B

Ordinary resolution 1 – Election of retiring and newly appointed non-executive and executive directors

In terms of the company's MOI, one-third of the directors are required to retire at each AGM and may, if eligible, offer themselves for election/re-election in terms of clause 23.3.2:

- 1.1 Ms. B Baijnath whose appointment as executive director requires ratification in accordance with clause 27.2 of the MOI.
- 1.2 Ms. LJ Sennelo retires by rotation in terms of paragraph 23.4.1.1 of the MOI.
- 1.3 Mr. A Tugendhaft retires by rotation in terms of paragraph 23.3.2 of the MOI.

In terms of the company's MOI, the appointment of an executive director to the office of director requires ratification by ordinary resolution at the next AGM. It is against this background that Ms. B Baijnath's appointment is included here. The directors referred to in paragraphs 1.2 and 1.3 retire in accordance with the MOI clauses mentioned therein and now offer themselves for election/re-election by shareholders, having been evaluated and had their eligibility and suitability for election/re-election confirmed by NomCo. The MOI requires directors who were appointed by the board before the AGM to retire and offer themselves for election/re-election by shareholders.

Brief curriculum vitae in respect of the retiring directors who have offered themselves for election/re-election are set out on [pages 3 to 5](#).

To be approved, each of the resolutions set out under ordinary resolution 1 requires the support of more than 50% (fifty percent) of the voting rights exercised on the resolutions by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

Ordinary resolution 2 – Election of the members of the Audit and Risk Committee

Section 94(2) of the Companies Act requires the company to elect an Audit Committee comprising at least 3 (three) non-executive directors of the board at each AGM. Principle 14 (56) of King IV requires that all members of the ARC should be independent non-executive members of the board. The board has constituted the ARC as one committee. In order to comply with this provision of the Companies Act, the board, following a recommendation of NomCo, hereby nominates the following independent non-executive directors to be re-elected/elected as members of the ARC:

- 2.1 Mr. S Mayet as a member of the ARC.
- 2.2 Mr. JN Potgieter as a member of the ARC.
- 2.3 Ms. F Roji as a member of the ARC.
- 2.4 Ms. LJ Sennelo as a member of the ARC (subject to being appointed in accordance with resolution 1.2 above).

A brief curriculum vitae in respect of each of the above independent non-executive directors who offer themselves for re-election/election as members of the ARC is set out on pages 3 and 4.

To be approved, each of the resolutions for the election of members of the ARC in ordinary resolution 2 requires the support of more than 50% (fifty percent) of the voting rights exercised on the resolutions by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

If ordinary resolution 2 is approved, the effect would be to elect the abovementioned directors to the ARC until the next AGM of the company.

Ordinary resolution 3 – Re-appointment of external auditor

In terms of section 90(1) of the Companies Act, the company is required to appoint an auditor each year at its AGM by way of an ordinary resolution of the shareholders entitled to exercise voting rights on that resolution. In terms of section 94(7)(a) (read with section 90(2)) of the Companies Act, the Audit Committee of the company must nominate a registered auditor for appointment as auditor of the company who is, in the opinion of the Audit Committee, independent of the company.

The ARC has nominated PwC as the independent external auditor of the company. The ARC, following receipt of the information set out in paragraph 3.84 (g) (ii) (aa) – (dd) of the JSE Listings Requirements, is satisfied that PwC and Mr. Thomas Howatt, who is responsible for performing the functions of the company's external auditor on behalf of PwC, can be regarded as independent and are thereby able to conduct their external audit functions without any conflict or influence.

PwC has confirmed its willingness to be engaged as external auditor of the company, and ordinary resolution 3 proposes the appointment of that firm as the company's auditor with immediate effect until the next AGM. As contemplated in section 90(3) of the Companies Act, the name of the designated auditor, Mr. Thomas Howatt, forms part of the resolution.

To be approved, ordinary resolution 3 requires the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

If ordinary resolution 3 is approved, the effect would be that PwC would be the independent external auditor of the company, with Mr. Thomas Howatt as a designated auditor until the next AGM.

Ordinary resolution 4 – Control of authorised but unissued ordinary shares

In terms of the company's MOI, the requirements of the Companies Act and the JSE Listings Requirements, the board has the authority to issue shares of the company that have been authorised by or in terms of the company's MOI. Notwithstanding the above, the board wishes to exercise its authority as set out in this resolution, i.e. the authorised but unissued ordinary shares are to be placed under the control of the directors by way of a general authority that shall remain valid until the next AGM. The directors' authority granted under this resolution shall include the right to allot and issue such shares.


To be approved, ordinary resolution 4 requires the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

If ordinary resolution 4 is approved, the effect would be that the aggregate number of ordinary shares the directors will be able to allot and issue in terms of this resolution shall be limited to 5% (five percent) of the issued share capital until the next AGM.

Notice of annual general meeting (continued)

Part C

Ordinary resolution 5 – Confirmation of the Group's remuneration policy

Principle 14 of King IV requires companies to ensure that they remunerate fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term and requires companies to table their remuneration policy to shareholders every year for a non-binding advisory vote at the AGM. This vote enables shareholders of the company to express their views on the remuneration policies adopted and on their implementation. The Group's remuneration report is contained on  pages 32 to 61 of this report.

Ordinary resolution 5 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the board will, as required in terms of King IV and the JSE Listings Requirements, disclose in the background statement of the remuneration report succeeding the voting: with whom the company engaged, and the manner and form of engagement to ascertain the reasons for dissenting votes; and the nature of steps taken to address legitimate and reasonable objections and concerns, in the event that either the remuneration policy or implementation report, or both, were voted against by 25% (twenty-five percent), or more, of the voting rights exercised.

To be approved, ordinary resolution 5 requires the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

Ordinary resolution 6 – Confirmation of the Group's remuneration implementation report

Principle 14 of King IV further requires that the implementation of a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM. This resolution is of advisory nature only to enable shareholders to express their views on the implementation of the company's remuneration policy.

To be approved, ordinary resolution 6 requires the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

Ordinary resolution 7 – Delegation of authority

The reason for ordinary resolution 7 is to authorise any 1 (one) director or the Company Secretary of the company to do all such things and sign all documents and take all such action as he/she may consider necessary to implement the resolutions set out in the notice convening the AGM.

To be approved, ordinary resolution 7 requires the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

Part D

Special resolution 1 – Non-executive directors' remuneration

Shareholders are requested to consider and if deemed appropriate, approve the proposed annual market related fees and remuneration payable to non-executive directors for their services as directors as set out in the table hereunder. Full particulars of all fees and remuneration paid to non-executive directors for the past financial year are contained on [page 47](#) of this report. In terms of sections 65(11), 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous 2 (two) years.

To be approved, special resolution 1 requires the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution.

	Proposed fee from 1 July 2024 to 30 June 2025	Proposed fee from 1 July 2025 to 30 June 2026
Chairman*	R1 243 173	R1 305 332
Deputy Chairman*	R621 592	R652 672
Board member	R355 519	R373 295
Assets and Liabilities Committee Chairman*	R226 603	R237 933
Assets and Liabilities Committee member	R150 860	R158 403
Audit and Risk Committee Chairman*	R469 485	R492 959
Audit and Risk Committee member	R234 742	R246 479
Remuneration Committee Chairman*	R169 641	R178 123
Remuneration Committee member	R112 680	R118 314
Nomination Committee Chairman*	R127 225	R133 586
Nomination Committee member	R84 506	R88 731
Social, Ethics and Sustainability Committee Chairman*	R227 226	R238 587
Social, Ethics and Sustainability Committee member	R150 860	R158 403

* Fee paid in addition to a member's fee.

NomCo only has three scheduled meetings, and as and when it is necessary. The proposed increase in fees for the 2025 financial year is 6% (six percent), and the 2026 financial year is 5% (five percent) for the board and all its sub-committees.

Executive directors receive no directors' or committee fees for their services as directors in addition to their normal remuneration as employees. Remuneration and fees are stated excluding value-added tax.

If special resolution 1 is approved, the effect would be to authorise the company to pay the remuneration contemplated in the above table to the non-executive directors of the company for their services as directors.

Notice of annual general meeting (continued)

Special resolution 2 – Authority to provide financial assistance in terms of section 44

From time to time, the company would like to be able to borrow from its subsidiaries, and to on-lend or provide loans to its subsidiaries as envisaged in special resolution 2 in accordance with the provisions of section 44 of the Companies Act. It is not possible to detail in advance all instances where such financial assistance could be required, and approval is accordingly sought as contemplated in section 44 of the Companies Act generally for the provision of financial assistance to certain subsidiaries for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the company or related or inter-related company. If approved, this general authority will expire at the end of 2 (two) years from the date on which it is approved. In addition, it would be impractical and difficult to obtain shareholder approval every time the company wishes to provide financial assistance as contemplated above. Accordingly, the company requires flexibility and the authority to act promptly as the need arises, and the authority of this special resolution is sought in advance to avert the need for shareholder approval in each instance. The financial assistance contemplated under this resolution shall not be extended to natural persons.

To be approved, special resolution 2 requires the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution.

If special resolution 2 is approved, the effect would be to authorise the company to grant the aforementioned financial assistance to the relevant companies, subject to compliance with the MOI and the Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act).

Special resolution 3 – Authority to provide financial assistance in terms of section 45

From time to time, the company would like to be able to borrow from its subsidiaries, and to on-lend or provide loans to its subsidiaries as envisaged in special resolution 3 in accordance with the provisions of section 45 of the Companies Act. It is not possible to detail in advance all instances where such financial assistance could be required, and approval is accordingly sought as contemplated in section 45 of the Companies Act generally for the provision of financial assistance to certain subsidiaries. If approved, this general authority will expire at the end of 2 (two) years from the date on which special resolution 3 is approved. In addition, it would be impractical and difficult to obtain shareholder approval every time the company wishes to provide financial assistance as contemplated above. Accordingly, the company requires flexibility and the authority to act promptly as the need arises, and the authority of this special resolution is sought in advance to obviate the need for shareholder approval in each instance. The financial assistance contemplated under this resolution shall not be extended to natural persons.

To be approved, special resolution 3 requires the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution.

If special resolution 3 is approved, the effect would be to authorise the company to grant the aforementioned financial assistance to the relevant companies, subject to compliance with the MOI and the Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act).

Special resolution 4 – General authority to repurchase company securities

The board believes that it may be prudent to obtain a general authority to repurchase the company's shares to enable it to act promptly should the opportunity arise. Shareholders' approval, by way of a special resolution, is sought for a repurchase of the company's shares, subject to the provisions of the JSE Listings Requirements and the Companies Act as set out in the proposed resolution. This special resolution is subject to the statement of intent as set out above.

To be approved, special resolution 4 requires the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution.

If special resolution 4 is approved, the effect would be to authorise the company and/or its subsidiary company/ies by way of a general authority 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 provisions of the JSE Listings Requirements and the Companies Act as set out in special resolution 4.

Quorum

The meeting of shareholders contemplated herein may begin, and a matter may begin to be debated at that meeting only if the following quorum requirements are met as required by the Companies Act and the MOI:

1. subject to 2 and 3 below –
 - 1.1. a meeting of shareholders may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
 - 1.2. a matter to be decided at the meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda;
2. once a quorum has been established at a meeting of shareholders, all the shareholders necessary to maintain such quorum must be present at that meeting to consider and vote on any matter;
3. despite the percentage figures set out in 1, as the company has more than 2 (two) shareholders, a meeting may not begin, or a matter begin to be debated unless –
 - 3.1. at least 3 (three) shareholders are "present at the meeting" (as defined in the Companies Act); and
 - 3.2. the requirements of 1 are satisfied.

Notice of annual general meeting (continued)

Guidance to participate through teleconference in the annual general meeting

Shareholders and/or their proxies, as the case may be, may participate in the AGM by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary: nsimelane@motus.co.za or +27 10 493 4443 during business hours (08h00 (CAT) to 17h00 (CAT) on week days) by no later than 16:00 (CAT) on Monday, 4 November 2024 in order to obtain a pin number and dial-in details for such conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Certificated shareholders and "own name" shareholders who wish to participate in the AGM via teleconference (Participants) and who wish to vote thereat must submit their form of proxy, as their case may be, to TMS at proxy@tmsmeetings.co.za by no later than 08:30 (CAT) on Monday, 4 November 2024.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement with their CSDP or broker:

- to furnish them with their voting instructions; and
- in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

The cost of dialling in using a telecommunication line to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.

The Participant acknowledges that the telecommunication lines are provided by a third party and indemnifies Motus, the JSE Limited (JSE), TMS and/or its third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Motus, the JSE, TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from the total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the AGM.

The company collects and uses personal information mainly to identify shareholders who must participate and vote during the AGM and to comply with the legal obligations of the Companies Act and the Protection of Personal Information Act. The company will take reasonably practicable steps to ensure that the personal information is used for the purpose for which it is collected and in compliance with the Protection of Personal Information Act.

By dialling into the AGM, the Participant agrees and consents to the processing of his/her personal information for the purpose of participation in the AGM.

Form of proxy

Motus Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number: 2017/451730/06
ISIN: ZAE000261913
JSE share code: MTH
(Motus, the company or the Group)

Form of proxy for the 6th annual general meeting (AGM) to be held on Tuesday, 5 November 2024 at 08:30 (CAT) in respect of the AGM of shareholders to be held at the Motus Mercedes Benz Sandton dealership, 92 Rivonia Road, Sandton, Gauteng and through teleconference participation or at any other adjourned or postponed time determined in accordance with the provisions of section 64(4) or section 64(10) (as read with section 64(11)(a)(i)) of the Companies Act as amended from time to time.

To be completed by certificated ordinary shareholders and dematerialised shareholders with "own name" registrations only.

A shareholder is entitled to attend and vote at the AGM and/or is also entitled, at any time, to appoint one or more proxies (who need not be shareholders of the company) to attend, speak and/or vote in their stead.

Dematerialised ordinary shareholders who do not have "own name" registration and who wish to attend or send a proxy to represent them at the AGM must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend or be represented at the AGM and request their CSDP or broker to issue them with the relevant letter of representation to attend or be represented at the AGM and vote. If they do not wish to attend or be represented at the AGM, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. In the absence of such instructions, the CSDP or broker or proxy holder will be entitled to vote in accordance with the instructions contained in the custody agreement mandate between them and their CSDP or broker or as they deem fit. These shareholders must not use this form of proxy.

I/We (please print name in full):

of address

Telephone number

Cellphone number

Being an ordinary shareholder(s) of the company holding

ordinary shares in the company do hereby appoint

1 or failing him/her,

2 or failing him/her,

3 the Chairman of the meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the AGM convened for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat (resolutions) and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting in respect of the ordinary shares in the issued share capital of the company registered in my/our name/s in accordance with the following instructions:

Number of votes (one per share)

		For	Against	Abstain
1. Ordinary resolution 1 – Election of retiring and newly appointed non-executive and executive directors				
Ordinary resolution 1.1: To ratify Ms. B Bajinath, whose appointment as an executive director requires ratification in accordance with clause 27.2 of the company's Memorandum of Incorporation (MOI).				
Ordinary resolution 1.2: To elect Ms. LJ Sennelo, who is retiring by rotation in accordance with clause 23.4.1.1 of the company's MOI, as an independent non-executive director of the company as contemplated in section 68(2)(a) of the Companies Act.				
Ordinary resolution 1.3: To re-elect Mr. A Tugendhaft, who is retiring by rotation in accordance with clause 23.3.2, who is retiring by rotation in accordance with clause 23.4.1.1 of the company's MOI, as a non-executive director of the company as contemplated in section 68(2)(a) of the Companies Act.				
2. Ordinary resolution 2 – Election of the members of the Audit and Risk Committee				
To re-elect/elect by way of separate divisible resolutions the following independent non-executive directors as the Audit and Risk Committee members.				
Ordinary resolution 2.1 – Mr. S Mayet				
Ordinary resolution 2.2 – Mr. JN Potgieter				
Ordinary resolution 2.3 – Ms. F Roji				
Ordinary resolution 2.4 – Ms. LJ Sennelo (subject to being appointed in accordance with resolution 1.2 above)				
3. Ordinary resolution 3 – Re-appointment of external auditor				
To re-appoint PricewaterhouseCoopers Inc. (PwC), as the Group's independent external auditors, with Mr. Thomas Howatt (IRBA number: 721751) as designated audit partner.				
4. Ordinary resolution 4 – Control of authorised but unissued ordinary shares				
To approve that the authorised but unissued ordinary shares be and are hereby placed under the control of the directors by way of a general authority that shall remain valid until the next AGM and the directors authorised, to allot and issue those shares at their discretion.				

Form of proxy (continued)

			Number of votes (one per share)		
			For	Against	Abstain
5.	Ordinary resolution 5 – Confirmation of the Group's remuneration policy To endorse, by way of a non-binding advisory vote, the Group's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of committees).				
6.	Ordinary resolution 6 – Confirmation of the Group's remuneration implementation report To endorse, by way of a non-binding advisory vote, the company and Group's remuneration implementation report as set out in the shareholder report.				
7.	Ordinary resolution 7 – Delegation of authority To authorise any 1 (one) director of the company and/or the Company Secretary to do all such things and sign all such documents (including any amendments thereto) as are deemed necessary or advisable to implement the ordinary and special resolutions.				
8.	Special resolution 1 – Non-executive directors' remuneration To approve the proposed fees and remuneration payable to non-executive directors and/or pay any fees related thereto and on any other basis as may be recommended by the Remuneration Committee and approved by the board of directors for the period from the period set out in the table below:				
		Fees from 1 July 2024 to 30 June 2025	Fees from 1 July 2025 to 30 June 2026		
8.1	Chairman*	R1 243 173	R1 305 332		
8.2	Deputy Chairman*	R621 592	R652 672		
8.3	Board member	R355 519	R373 295		
8.4	Assets and Liabilities Committee Chairman*	R226 603	R237 933		
8.5	Assets and Liabilities Committee member	R150 860	R158 403		
8.6	Audit and Risk Committee Chairman*	R469 485	R492 959		
8.7	Audit and Risk Committee member	R234 742	R246 479		
8.8	Remuneration Committee Chairman*	R169 641	R178 123		
8.9	Remuneration Committee member	R112 680	R118 314		
8.10	Nomination Committee Chairman*	R127 225	R133 586		
8.11	Nomination Committee member	R84 506	R88 731		
8.12	Social, Ethics and Sustainability Committee Chairman*	R227 226	R238 587		
8.13	Social, Ethics and Sustainability Committee member	R150 860	R158 403		
* Fee paid in addition to a member's fee.					
9.	Special resolution 2 – Authority to provide financial assistance in terms of section 44 To approve, subject to compliance with the provisions of the MOI and Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company), the provision by the company, at any time and from time to time during the period of 2 (two) years commencing from the date of approval of this special resolution, of such direct or indirect financial assistance to related or inter-related entities as contemplated in section 44 of the Companies Act.				
10.	Special resolution 3 – Authority to provide financial assistance in terms of section 45 To approve, subject to compliance with the provisions of the MOI and Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company), the provision by the company, at any time and from time to time during the period of 2 (two) years commencing from the date of approval of this special resolution, of such direct or indirect financial assistance to related or inter-related entities as contemplated in section 45 of the Companies Act.				
11.	Special resolution 4 – General authority to repurchase company securities To approve the general authority to repurchase the company's securities subject to the JSE Listings Requirements and Companies Act as set out in the resolution.				

* Insert an X in the appropriate block. If no indications are given, the proxy will vote as he/she deems fit.

Please read the notes on the reverse side hereof.

Signed at _____ on _____ 2024

Signature _____

Assisted by (where applicable) _____

Please provide contact details _____

Tel: () _____

Email: _____

Notes to the form of proxy

Notes and summary of salient rights in terms of section 58 of the Companies Act:

1. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two alternative proxies of the shareholders choice in the space provided, with or without deleting "the Chairman of the AGM". A proxy need not be a shareholder of the company. The person whose name stands first on this form of proxy and who is present at the AGM will be entitled to act as a proxy to the exclusion of those whose names follow. Should this space be left blank, the proxy will be exercised by the Chairman of the AGM.
2. All resolutions put to the vote shall be decided by way of a poll. A shareholder is entitled, on a poll, to 1 (one) vote per share held. A shareholder's instructions on the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting, except in the case where the Chairman of the AGM is the proxy.
3. If a shareholder does not indicate on this form that his proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution/s or any amendment/s which may properly be put before the AGM be proposed, the proxy shall be entitled to vote as he thinks fit.
4. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
5. The appointment of a proxy or proxies is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
6. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or unless the Chairman of the AGM waives this requirement.
7. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the company.
8. Where there are joint holders of shares, any one of such shareholders may sign the form of proxy provided that if more than one of such holders is present or represented at the AGM, the holder whose name stands first in the register of the company in respect of such shares, or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy unless it has previously been registered with the company or the transfer secretaries.
10. A proxy may delegate his/her authority to act on behalf of a shareholder to another person subject to any restriction therefore set out in this instrument of proxy.
11. The proxy appointment must be in writing, dated and signed by the shareholder, and remains valid only until the end of the meeting at which it was intended to be used unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
12. A vote given in accordance with the terms of this form of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy of the authority under which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company before the commencement of the AGM (or any adjournment thereof), unless notice as to any of the aforementioned matters shall or have been received by the transfer secretaries not less than 48 (forty-eight) hours before the commencement of the AGM.
13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be signed and not merely initialled by the signatory/ies.
14. Forms of proxy must be emailed to: The Meeting Specialist Proprietary Limited (TMS) at proxy@tmsmeetings.co.za, to be received by them for administrative purposes by no later than 08:30 (CAT) on Monday, 4 November 2024. Should this form of proxy not be returned to TMS, it may be delivered to the Chairman of the AGM before that meeting is due to commence by email to the Motus Company Secretary at nsimelane@motus.co.za.

Notes to the form of proxy (continued)

15. Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:
- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
 - A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
 - The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
 - The appointment of a proxy is revocable by the shareholder in question 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 the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - a. the date stated in the revocation instrument, if any; and
 - b. the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.
 - If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's MOI to be delivered by the company to the shareholder, must be delivered by the company to:
 - a. the shareholder; or
 - b. the proxy or proxies, if the shareholder has (i) directed the company to do so in writing; and (ii) paid any reasonable fee charged by the company for doing so.
 - The completion of a form of proxy does not preclude any shareholder from attending the AGM.

Glossary

AGM	Annual general meeting
ALCO	Assets and Liabilities Committee
Annual financial statements	Audited consolidated and separate annual financial statements
ARC	Audit and Risk Committee
B-BBEE	Broad-based Black Economic Empowerment
CEO	Chief Executive Officer
CFC	Customer foreign currency
CFO	Chief Financial Officer
Companies Act	The South African Companies Act 71 of 2008, as amended
Companies Regulations	Companies Regulations, 2011
CSDP	Central Securities Depository Participant
CSI	Corporate social investment
CSPs	Conditional Share Plans
dtic	Department of Trade, Industry and Competition
EBITDA	Earnings before interest, tax, depreciation and amortisation
ERP	Enterprise Resource Planning
ESG	Environmental, social and governance
ExCo	Executive Committee
FRRCs	Finance and Risk Review Committees
FRSC	Financial Reporting Standards Council
GCP	Global CEO Program
HEPS	Headline earnings per share
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
Imperial	Imperial Holdings Limited
IT	Information Technology
JSE	JSE Limited
JSE Listings Requirements	Listing Requirements of the JSE Limited

King IV	King IV Report on Corporate Governance
LTI	Long-term incentive
MOI	Memorandum of Incorporation
Motus or the Group	Motus Holdings Limited
MPD	Motor Parts Direct (Holdings) Limited
MSR	Minimum shareholding requirements
m^x	Motus Xponential
NAV	Net asset value
NomCo	Nominations Committee
NWC	Net working capital
OEM	Original equipment manufacturers
PBT	Profit before tax
PwC	PricewaterhouseCoopers Inc.
RemCo	Remuneration Committee
ROIC	Return on invested capital
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SES	Social, Ethics and Sustainability Committee
STI	Short-term incentive
TCFD	Task Force on Climate-related Financial Disclosures
TGP	Total guaranteed package
the board	The Motus Holdings Limited board of directors
the Code	Code of Ethics
TMS	The Meeting Specialists Proprietary Limited
TWB	Tugendhaft Wapnick Banchetti & Partners
UK	United Kingdom
UN SDGs	United Nations Sustainable Development Goals
USA	United States of America
WACC	Weighted average cost of capital

Corporate information

Motus Holdings Limited

Incorporated in the Republic of South Africa
 Registration number: 2017/451730/06
 ISIN: ZAE000261913
 Share code: MTH
 ("Motus" or "the company" or "the Group")

Directors

MJN Njeke (Chairman)*
 A Tugendhaft (Deputy Chairman)**
 OS Arbee (CEO)#
 OJ Janse van Rensburg (CFO)#
 KA Cassel#
 S Mayet*
 JN Potgieter*
 F Roji*
 LJ Sennelo*
 R van Wyk*

* Independent non-executive

** Non-executive

Executive

Company Secretary

NE Simelane
nsimelane@motus.co.za

Group Investor Relations Manager

J Oosthuizen
motusIR@motus.co.za

Business address and registered office

1 Van Buuren Road
 Corner Geldenhuis and Van Dort Streets
 Bedfordview, 2008
 (PO Box 1719, Edenvale, 1610)

Share transfer secretaries

Computershare Investor Services Proprietary Limited
 1st Floor Rosebank Towers
 15 Biermann Avenue, Rosebank, Johannesburg, 2196

Auditor

PricewaterhouseCoopers Inc.
 4 Lisbon Lane
 Waterfall City
 Jukskei View
 2090

Sponsor

Merchantec Capital
 13th Floor, Illovo Point
 68 Melville Road
 Illovo, Sandton
 (PO Box 41480, Craighall, 2024)

This report is available on the Motus website at:
www.motus.co.za

Disclaimer

This document contains certain statements that are forward-looking with respect to certain of the Group's plans, goals and expectations relating to its future performance, results, strategies and objectives. These forward-looking statements are not statements of fact or guarantees of future performance, results, strategies and objectives, and by their nature involve risk and uncertainty because they relate to future events and circumstances which are difficult to predict and are beyond the Group's control, including but not limited to domestic and global economic conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions, as well as the impact of changes in domestic and global legislation and regulations in the jurisdictions in which the Group operates. The forward-looking statements in this document are not reviewed and reported on by the Group's external assurance providers. Forward-looking statements apply only as of the date on which they are made, and the Group does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon.



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