

## EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/014669/06)

JSE share code: EOH ISIN: ZAE000071072

(“EOH” or the “Company”)



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## CHANGES TO THE BOARD OF DIRECTORS

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### APPOINTMENT OF EXECUTIVE CHAIRMAN AND LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Shareholders are referred to the results announcement published on 18 October 2023 wherein the Company advised, *inter alia*, that Stephen van Collier would retire as chief executive officer (“CEO”) on 31 March 2024 and that Marialet Greeff was appointed as interim chief financial officer (“CFO”) with effect from 1 November 2023.

The EOH board of directors (the “**Board**”), in consultation with the Remuneration and Nomination Committee, has resolved to appoint Andrew Mthembu (currently the independent non-executive chairman of the Board) as executive chairman with effect from 1 April 2024. The executive chairman will assume the role and responsibilities of interim CEO for a period of up to six months or until such time as a new CEO is appointed, following which Andrew Mthembu will return to his role as independent non-executive chairman of EOH.

In support of the appointment of Andrew Mthembu as executive chairman with responsibility for the CEO role for an interim period, the following considerations have been taken into account:

**Andrew Mthembu's Qualifications:** Andrew Mthembu possesses the necessary skills and experience to assume the role of executive chairman, ensuring continuity and stability during this interim period. His familiarity with EOH's operations and stakeholders will be complemented by support from the chief executive officers of the Company's operational business units, namely Marius de la Rey (iOCO South Africa), Brian Harding (International) and Fatima Newman (EasyHQ).

**Governance Safeguards:** To support Andrew Mthembu in his role as executive chairman, Andrew Marshall (currently an independent non-executive director of the Board) has been appointed as lead independent non-executive director with effect from 1 April 2024. The position of lead independent non-executive director will endure following the appointment of a new CEO and Andrew Mthembu's return to his role as independent non-executive chairman of EOH.

The lead independent non-executive director will provide essential checks and balances, safeguarding effective governance at the board level, thereby ensuring that the Board continues to operate effectively, discharges its responsibilities objectively and remains a custodian of good corporate governance.

**Smooth Transition:** The appointment of the executive chairman ensures a seamless and stable transition in the leadership of the EOH board, minimising disruptions and maintaining operational continuity, until a new CEO is appointed.

**Integration of operational business units:** As outlined in the pre-close stakeholder update published on 31 January 2024, Marius de la Rey, Brian Harding and Fatima Newman have signed long-term contracts as chief executive officers of their respective operating divisions which marks an important milestone for operational continuity within EOH. The appointment of an executive chairman provides an opportunity to integrate the roles of Marius de la Rey, Brian Harding and Fatima Newman into the overall EOH group strategy, prioritising the continuity of the current strategic direction.

## **APPOINTMENT OF PERMANENT CFO**

The EOH Board is also pleased to announce that Marialet Greeff's appointment as interim CFO has been confirmed on a permanent basis with immediate effect.

## **REMUNERATION OF NON-EXECUTIVE DIRECTORS**

Lastly, shareholders are referred to the results of annual general meeting announcement published on 22 November 2023, whereat shareholders voted against the remuneration of the non-executive directors and the non-binding advisory votes on the Company's remuneration policy and remuneration implementation report. Following extensive engagements with key shareholders of EOH who initially opposed these resolutions, a collaborative consensus has been achieved addressing the concerns raised by shareholders.

Consequently, EOH intends distributing a notice of general meeting in due course in order to present for shareholders consideration and approval the special resolution approving the remuneration payable to non-executive directors of EOH for their services as directors. A further announcement will be published on the date of distribution of the notice of general meeting.

22 February 2024

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