

To: The Board of Directors

Company: Vision Elevators (Pty) Ltd

Date: 31 December 2025

RE: RESIGNATION AS EMPLOYEE AND EXECUTIVE DIRECTOR

Dear Board Members,

Please accept this letter as formal notification of my resignation from my position as **CEO** and as an **Executive Director** of the Company, effective 31 December 2025.

I wish to confirm that while I am terminating my employment and executive status, I will **not** be resigning from the Board of Directors. I consent to continue serving the Company in the capacity of a **Non-Executive Director** effective from 1 January 2026, subject to the terms of a new Non-Executive appointment letter.

I am committed to ensuring a smooth handover of my operational duties during this transition period.

Yours sincerely,



Nicholas Wareing

Non-Executive Director (NED) Appointment Letter

PARTIES:

1. **Vision Elevators (Pty) Ltd** ("The Company")
2. **Nicholas Wareing** ("The Director")

1. APPOINTMENT AND TERM

- 1.1 The Board of Directors has appointed you as a Non-Executive Director effective from 1 January 2026.
- 1.2 This appointment is a contract for services and **does not** constitute a contract of employment.

2. DUTIES AND TIME COMMITMENT

- 2.1 You shall attend four (4) quarterly board meetings per annum and one (1) annual strategy session.
- 2.2 Your duties are fiduciary in nature, involving oversight, governance, and voting on board resolutions as defined in the Companies Act 71 of 2008.

3. FEES

- 3.1 The Company shall pay you a Director's Fee of **R 12 250** per month (excluding VAT, if applicable).
- 3.2 As a Non-Executive Director, you are not entitled to employee benefits, including but not limited to medical aid, pension contributions, leave pay, or bonuses.
- 3.3 Tax (PAYE) may be deducted from these fees as required by SARS unless a specific directive is provided.

4. INDEPENDENCE

- 4.1 You confirm that you will exercise your powers independently and in the best interests of the Company.

Signed by:



Garreth Burn
Managing Director
Vision Elevators (Pty) Ltd

Non-Executive Director (NED) Appointment Letter

PARTIES:

1. **Wareing Hoist Components (Pty) Ltd** ("The Company")
2. **Nicholas Wareing** ("The Director")

1. APPOINTMENT AND TERM

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1.2 This appointment is a contract for services and **does not** constitute a contract of employment.

2. DUTIES AND TIME COMMITMENT

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4.1 You confirm that you will exercise your powers independently and in the best interests of the Company.

Signed by:

W. Wareing

Wade Wareing
Managing Director
Wareing Hoist Components (Pty) Ltd

Independent Contractor Agreement

PARTIES:

1. **Vision Elevators (Pty) Ltd** ("The Client")
2. **Wareing Family Holdings (Pty) Ltd** ("The Service Provider")

1. SERVICES

1.1 The Client hereby engages the Service Provider to render professional consulting services, specifically:

- Strategic Project Management, Technical Advising, Mentorship of Junior Executives, Process development and automation, AI implementation across business processes, SAP development and maintenance.

2. FEES AND INVOICING

2.1 The Client shall pay the Service Provider a fee of **R 45 000** per month (excl. VAT).

2.2 The Service Provider shall submit a monthly tax invoice to the Client.

2.3 No PAYE or UIF shall be deducted from these payments, as the Service Provider is an independent legal entity.

3. RELATIONSHIP

3.1 The Service Provider acts as an independent contractor. Nothing in this Agreement shall be construed as creating an employer-employee relationship between the Client and the Service Provider (or its representative).

3.2 The Service Provider retains the right to determine the method, manner, and hours of work required to deliver the agreed results.

4. LIABILITY AND INDEMNITY

4.1 The Service Provider indemnifies the Client against any liability arising from the Service Provider's negligence in performing the Services.

Signed by:



Garreth Burn
Managing Director
Vision Elevators (Pty) Ltd
On behalf of Client



Nicholas Wareing
Director
Wareing Family Holdings
On behalf of Service Provider

Independent Contractor Agreement

PARTIES:

3. **Vision Elevators (Pty) Ltd** ("The Client")
4. **Wareing Family Holdings (Pty) Ltd** ("The Service Provider")

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W. Wareing

Wade Wareing
Managing Director
Wareing Hoist Components (Pty) Ltd
On behalf of Client



Nicholas Wareing
Director
Wareing Family Holdings
On behalf of Service Provider

Date: 02/01/2026