
FINALISATION ANNOUNCEMENT: ODD-LOT OFFER AND SPECIFIC OFFER

1. Introduction

- 1.1 Shareholders are referred to the announcement released on the Stock Exchange News Service ("**SENS**") on Tuesday, 27 February 2024, wherein shareholders were advised that the Company has decided to proceed with the implementation of an odd-lot offer to all shareholders holding less than 100 (one hundred) ordinary shares in the Company ("**Odd-lot Offer**") and a specific offer to all shareholders holding 100 (one hundred) shares or more but equal to or less than 500 (five hundred) ordinary shares in the Company ("**Specific Offer**"), collectively referred to as "**the Offers**", and to the circular relating to the Offers that was distributed to shareholders on the same day as supplemented on Wednesday, 28 February 2024 ("**Circular**").
- 1.2 Shareholders are further referred to the general meeting of shareholders ("**General Meeting**") held entirely by electronic participation on Wednesday, 27 March 2024, including the subsequent announcement released on SENS on the same day advising shareholders that all the resolutions tabled at the General Meeting were approved by the requisite majorities of the Company's shareholders.
- 1.3 Shareholders are hereby advised that the condition precedent requiring shareholders to approve the resolutions relating to the Offers has been met. Accordingly, the Company will proceed with the implementation of the Offers.
- 1.4 Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the Circular.

2. Offer Price

- 2.1. The Offer Price per Share to be acquired in terms of the Odd-lot Offer and the Specific Offer is 3 361.91281 cents, based on a 10% premium to the 30-day volume-weighted average price of a Share at the close of business on Monday, 8 April 2024, being 3 056.28437 cents.
- 2.2. The Offer Consideration will constitute a "dividend" as defined in section 1 of the Income Tax Act. The Offer Consideration will give rise to a liability for dividends tax in accordance with the Income Tax Act in the event that any Odd-lot Holders or Specific Holders do not qualify for an exemption from the dividends tax. The gross Offer Price per Share is 3 361.91281 cents and the Offer Price per Share net of 20% dividend tax is 2 689.53025 cents.
- 2.3. Shareholders are advised to consult their own tax and/or other professional advisors regarding the taxation implications for their specific circumstances that may arise out of the acceptance of the Odd-lot Offer and the Specific Offer.

3. Transaction Costs for Odd-lot Holders and Specific Holders

- 3.1. Shareholders eligible to participate in the Odd-lot Offer and/or the Specific Offer will not bear any transaction costs.
- 3.2. Securities transfer tax, if any, will be paid by Coronation at a rate of 0.25% calculated on the taxable amount as determined in section 5(1)(a) of the Securities Transfer Tax Act No. 25 of 2007.

- 3.3. The Odd-lot Offer and Specific Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder or Specific Holder. Such tax may arise from the disposal of the Odd-lot Holdings or the Specific Holdings by the Odd-lot Holders or Specific Holders who have elected to sell their Odd-lot Holdings or Specific Holdings to Coronation. This may also apply to Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (grey) timeously to the Transfer Secretaries, and who thus opt by default to sell their shares to Coronation. All affected shareholders should therefore seek their own tax and/or other professional advice regarding the taxation implications of the conclusion of the Odd-lot Offer and the Specific Offer.

4. Salient dates and times

Shareholders are reminded of the following salient dates and times in relation to the implementation of the Offers:

	2024
Last day to trade to participate in the Offers	Tuesday, 16 April
Shares commence trading ex the Offers	Wednesday, 17 April
Forms of Election and Surrender to be received by the Transfer Secretaries by 12:00	Friday, 19 April
Offers closes at 12:00	Friday, 19 April
Record Date for the Offers	Friday, 19 April
Payment of the Offer Consideration to Certificated Holders who have accepted the Offers or who have made no election	Monday, 22 April
Dematerialised Holders who have accepted the Offers or who have made no election as to the Odd-lot Offer will have their accounts at their CSDP or Broker credited with the Consideration	Monday, 22 April
Results of Offers released on SENS	Monday, 22 April
Results of the Offers published in the South African press	Tuesday, 23 April
Delisting and cancellation of Shares repurchased in terms of the Offers	Friday, 26 April

Notes:

1. All times and dates referred to in this announcement are local times in South Africa and are subject to change.
2. Any variation of the above dates and times will be approved by the JSE and released on SENS.
3. Shareholders may not dematerialise or rematerialise their Shares between the last day to trade to participate in the Offers and the Record Date for the Offers.

Cape Town
9 April 2024

Corporate Advisor and Sponsor
Valeo Capital (Pty) Limited

 Valeo Capital