

Caxton and CTP Publishers and Printers Limited
(Incorporated in the Republic of South Africa)
(Registration number 1947/002661/06)
Share code: CAT ISIN: ZAE000043345
("Caxton" or "the company")

PROPOSED ODD LOT AND SPECIFIC
REPURCHASE OFFERS

1. INTRODUCTION

As at 30 September 2018, Caxton has 3 661 registered shareholders.

Of these, 709 shareholders (19,4%) hold less than 100 shares ("odd lot holders"). These odd lot holders hold approximately 22 776 shares which constitute only 0,01% of the issued share capital.

In addition, there are 1 532 shareholders (41,8%) holding between 100 and 999 shares ("specific offer holders"). These specific offer holders hold approximately 399 942 shares, which constitute only 0,10% of the issued share capital.

In order to reduce the substantial recurring costs of administration associated with the odd lot and specific offer holders, the directors of Caxton propose the implementation of an odd lot offer and specific repurchase offer ("the odd lot offer", "the specific offer" and "the offers").

Resolutions enabling the offers and their implementation are contained in the notice of Annual General Meeting which is contained in the Annual Report of the company which was distributed to shareholders today, and appears on the website of the company at www.caxton.co.za.

2. THE ODD LOT OFFER

In terms of the odd lot offer, odd lot holders may elect either:

- to sell their shares to the company at the odd lot offer price ("the cash alternative");
- or
- to retain their shares ("the retention alternative").

The odd lot offer price will be the volume weighted average traded price of Caxton shares on the Johannesburg Stock Exchange ("the JSE") over the five trading days preceding the opening of the odd lot offer, plus a premium of 20%.

If an odd lot holder does not elect the cash alternative or the retention alternative, such odd lot holder will be deemed to have accepted the cash alternative.

3. THE SPECIFIC OFFER

In terms of the specific offer, specific offer holders may elect to sell their shares at the specific offer price.

The specific offer price will be the volume weighted average traded price of Caxton shares on the JSE over the five trading days preceding the opening of the specific offer, plus a premium of 20%.

If a specific offer holder does not elect to sell its shares in terms of the specific offer, its shareholdings will remain unchanged.

4. CONDITIONS PRECEDENT

The offers and their implementation are subject to the approval by shareholders of the necessary special and ordinary resolutions required to implement the offers at the Annual General Meeting of the company to be held on Friday, 7 December 2018.

5. FINANCIAL EFFECTS

Implementation of the offers will not have any material effect on the earnings, headline earnings, net asset value or net tangible asset value per Caxton share.

6. CIRCULAR TO SHAREHOLDERS

A circular to shareholders containing details of the offers will be distributed to shareholders within 60 days of this announcement.

Johannesburg
30 October 2018

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