

**ASSORE LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1950/037394/06)

JSE share code: ASR

ISIN: ZAE000146932

("Assore")

FINALISATION ANNOUNCEMENT IN RESPECT OF THE SCHEME AND DELISTING OF ASSORE

Unless the context indicates otherwise, capitalised (defined) terms used in this announcement bear the same meanings given to such terms in the circular issued to Shareholders on Monday, 16 March 2020, in relation to the Transaction ("Offer Circular").

1. INTRODUCTION

Shareholders are referred to the Firm Intention Announcement relating to the Transaction, dated Monday, 9 March 2020, the announcement confirming the issue of the Offer Circular to Shareholders, dated Monday, 16 March 2020, and the announcement setting out the results of the General Meeting, dated Thursday, 16 April 2020.

2. FULFILMENT OF OUTSTANDING SCHEME CONDITIONS PRECEDENT AND IMPLEMENTATION OF THE SCHEME

The Board is pleased to announce that all outstanding Scheme Conditions Precedent have now been fulfilled and the Scheme has become unconditional. Assore will accordingly proceed with the implementation of the Scheme, and, as a result, the General Offer will lapse.

3. SALIENT DATES AND TIMES

The remaining salient dates and times in relation to the Scheme and the anticipated Delisting are as follows:

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|---|-------------------|
| Finalisation announcement published in the South African Press expected to be on or about | Friday, 8 May |
| Expected last day to trade, being the last day to trade Shares on the JSE in order to participate in the Scheme (" Scheme Last Day to Trade ") | Tuesday, 19 May |
| Expected suspension of listing of Shares on the JSE at the commencement of trade on | Wednesday, 20 May |
| Expected " Scheme Consideration Record Date ", being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on | Friday, 22 May |
| Expected " Operative Date " on or about | Monday, 25 May |
| Scheme Consideration expected to be sent by EFT or by cheque to Scheme Participants who are and who have lodged their Form of Surrender and Transfer (<i>blue</i>) with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on or about ⁴ | Monday, 25 May |

| | |
|---|-----------------|
| Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or about ⁵ | Monday, 25 May |
| Expected date for termination of the listing of Shares in terms of the Scheme at the commencement of trade on the JSE | Tuesday, 26 May |

Notes:

1. All of the above dates and times are subject to change, with the approval of the JSE and TRP, if required. Any change will be released on SENS and published in the South African press.
2. Provided that Shareholders acquire the Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 19 May 2020), Shareholders will be eligible to participate in the Scheme, as the Scheme Consideration Record Date is Friday, 22 May 2020.
3. All times given in the Offer Circular are local times in South Africa.
4. The gross Scheme Consideration of R320 per Scheme Share will be paid by EFT or by cheque to Scheme Participants net of dividends tax on the gross consideration at a rate of 20%. Scheme Participants who are not exempt from paying dividends tax will be paid a net Scheme Consideration of R256 per Scheme Share.
5. The gross Scheme Consideration of R320 per Scheme Share will be credited to the account of the Scheme Participant net of dividends tax on the gross consideration at a rate of 20%. Scheme Participants who are not exempt from paying dividends tax will be credited with a net Scheme Consideration of R256 per Scheme Share.

4. **RESPONSIBILITY STATEMENTS**

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to Assore, the Scheme, the General Offer and the Delisting, and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and this announcement contains all information required by law, the Companies Act and the Listings Requirements.

Johannesburg
Thursday, 7 May 2020

FINANCIAL ADVISOR AND SPONSOR TO ASSORE

The Standard Bank of South Africa Limited

LEGAL AND TAX ADVISOR TO ASSORE

Webber Wentzel

INDEPENDENT EXPERT

BDO Corporate Finance Proprietary Limited

TRANSFER SECRETARIES

Singular Systems Proprietary Limited