

**PSG GROUP LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1970/008484/06)

JSE Limited share code: PSG

ISIN code: ZAE000013017

LEI code: 378900CD0BEE79F35A34

("PSG Group")



PSG GROUP LIMITED

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**DISTRIBUTION OF ANNUAL REPORT, NOTICE OF ANNUAL GENERAL MEETING AND UPDATED SUM-OF-THE-PARTS VALUE PER SHARE**

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**1. DISTRIBUTION OF ANNUAL REPORT**

Shareholders are advised that PSG Group's annual report for the year ended 29 February 2020 ("**the Annual Report**"), containing the audited summary consolidated annual financial statements for the year ended 29 February 2020, was dispatched to shareholders today, Wednesday, 17 June 2020. The Annual Report, as well as PSG Group's full set of audited annual financial statements for the year ended 29 February 2020, are also available on PSG Group's website at <http://psggroup.co.za/investor-relations/reports/>.

**2. NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of PSG Group ordinary shareholders will be held at 11:00 on Friday, 17 July 2020 ("**the AGM**") to transact the business set out in the notice of the AGM on pages 89 to 98 of the Annual Report.

The date on which shareholders must be recorded as such in the share register to be eligible to vote at the AGM is Friday, 10 July 2020, with the last day to trade being Tuesday, 7 July 2020.

As a result of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings, the AGM will be conducted entirely by electronic participation through the Lumi App or website (<https://web.lumiagm.com/>), as contemplated in section 63(2)(a) of the Companies Act, 2008 (Act No. 71 of 2008). The Lumi App can be downloaded from either the Apple App Store or Google Play Store by searching for "Lumi AGM".

**Participation process**

Shareholders who wish to vote on the resolutions to be tabled at the AGM should follow the process set out in the notice of the AGM on pages 89 to 90 of the Annual Report.

Shareholders who do not wish to vote or non-shareholders who wish to attend the AGM as guests, may follow the AGM proceedings through either the Lumi App or website (<https://web.lumiagm.com/>) using the meeting ID number: 173-434-487. As part of the registration process, such individuals will be requested to provide their name, surname and email address.

The Lumi App and website provide both shareholders and guests with the opportunity to raise questions during the AGM by way of the built-in question functionality.

**3. UPDATED SUM-OF-THE-PARTS VALUE PER SHARE**

PSG Group, an investment holding company, continues to use, inter alia, the sum-of-the-parts ("SOTP") value per share as benchmark to measure performance. The calculation of PSG Group's SOTP value per share is simple and requires limited subjectivity as more than 95% of the value is calculated using JSE-listed share prices, while other investments are included at internal valuations.

As previously communicated, in order to provide investors with an up to date indicative SOTP value per share, PSG Group's website ([www.psggroup.co.za](http://www.psggroup.co.za)) contains an online tool whereby PSG Group's SOTP value per share is calculated using approximately 15-minute delayed JSE-listed share prices for its listed investments, while all other information is updated when material changes occur. The SOTP value per share does not take into account factors such as size of shareholdings, liquidity of the underlying assets, head office operating profit/loss and other potential factors.

PSG Group management would like to advise that subsequent to announcing the final terms of the Capitec Bank Holdings Limited ("**Capitec**") unbundling to the market, PSG disposed of 1.7m Capitec shares not forming part of the unbundling, thereby reducing PSG Group's 30.7% interest in Capitec to 29.2% and adding a further R1.2bn in cash net of tax to PSG Group's balance sheet. It is for this reason that PSG Group's SOTP value per share calculation has been updated and accordingly PSG Group management would like to advise that as at the close of business on Friday, 12 June 2020, the SOTP value per share was R207.15. Pursuant to the aforementioned disposal of Capitec shares and upon conclusion of the Capitec unbundling, PSG Group will retain an interest of 2.8% in Capitec.

The information provided is for general information purposes only and does not constitute an offer to sell any securities or constitute investment advice relating to securities or a representation that the security is a suitable or appropriate investment for any person or warrants any share price value in any form. Investors are advised to give independent consideration to and conduct independent investigation with regards to this information and the value of PSG Group shares, and to obtain investment advice from their independent financial advisors. The information contained in this announcement has not been reviewed or reported on by the external auditor of PSG Group.

Stellenbosch  
17 June 2020

Sponsor  
PSG Capital



Independent sponsor  
UBS South Africa

