

Atlantic Leaf Properties Limited
(Incorporated in Jersey)
(Registration Number: 128426)
SEM share code: ALPL.N0000
JSE share code: ALP
ISIN: MU0422N00009
www.atlanticleaf.com
("Atlantic Leaf" or the "Company")



SCHEME FINALISATION ANNOUNCEMENT AND CHANGES TO THE ATLANTIC LEAF BOARD

Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as in the circular issued by the Company on Monday, 15 June 2020.

Sanctioning of the Scheme

Atlantic Leaf Shareholders are referred to previous announcements published on SENS and the SEM Website relating to the Acquisition and the Scheme, the last of which was published on Thursday, 16 July 2020.

The Atlantic Leaf Board is pleased to announce that the Scheme was sanctioned by the Court at the Court Hearing held yesterday, Monday, 3 August 2020, and that the Court Order was filed with the Jersey Registrar today, Tuesday, 4 August 2020. All the Conditions to the Scheme have now been satisfied and the Scheme became effective in accordance with its terms today, Tuesday, 4 August 2020.

The Acquisition is expected to complete on Monday, 17 August 2020, as further described below.

GBP/ZAR Exchange Rate and settlement of the Scheme Consideration

Scheme Shareholders that are registered on the South African branch register at the Scheme Record Time will receive the Scheme Consideration of 80.5 GBP pence in Rand and for this purpose the GBP denominated Scheme Consideration will be converted to Rand at GBP 1.00 : ZAR 22.38150, being the market rate for a transaction between GBP and Rand prevailing on the Effective Date in accordance with the terms of the Circular issued by the Company on 15 June 2020. Accordingly, the Rand value of the Scheme Consideration is R18.01711.

Scheme Shareholders that are registered on the Mauritian branch register at the Scheme Record Time will receive the Scheme Consideration in GBP.

Salient dates and times

The Acquisition will be implemented in accordance with the salient dates and times set out below:

Event	Time and date (2020)
Last day to trade in Atlantic Leaf Shares in order to be recorded on the SA branch register and the Mauritian branch register at the Scheme Record Time (note 1)	Tuesday, 11 August
Date of the suspension of listing and trading of Atlantic Leaf's Shares on the JSE and the SEM (note 2)	Wednesday, 12 August
Form of Transfer and Surrender to be lodged with the transfer secretaries (to be completed by Certificated SA Shareholders)	11 a.m. UK time (12.00 p.m. South African time/ 2.00 p.m. Mauritian time) on Friday, 14 August

Event	Time and date (2020)
Scheme Record Time	4.00 p.m. UK time (5.00 p.m. South African time/ 7.00 p.m. Mauritian time) on Friday, 14 August
Completion Date	Monday, 17 August
Date of transfer of the Scheme Consideration to Certificated SA Shareholders and to all Mauritian Shareholders	Monday, 17 August
Date of updating accounts of Dematerialised SA Shareholders held at their CSDP or broker	Monday, 17 August
Transfer of Scheme Shares held by Mauritian Shareholders to the Offeror	Monday, 17 August
Termination of listing of Atlantic Leaf Shares on the Main Board of the JSE and the Official List of the SEM, respectively, at the commencement of trade	Tuesday, 18 August
Mauritian Shareholders accounts credited with the Scheme Consideration on or about (note 3)	Thursday, 20 August
Long Stop Date	Thursday, 15 October

Notes:

1. No dematerialisation or rematerialisation of Atlantic Leaf Shares may take place after Tuesday, 11 August 2020, being the last date to trade in Atlantic Leaf Shares on the Main Board of the JSE and the Official List of the SEM in order to be recorded on the share register at the Scheme Record Time.
2. Atlantic Leaf Shares will be suspended from listing and trading on the Main Board of the JSE and the Official List of the SEM at the commencement of trading on Wednesday, 12 August 2020.
3. The transfer of the Scheme Shares from each Mauritian Shareholder to the Offeror shall be executed on the Crossing Board of the SEM. Brokerage fees relating to these share transfers will be borne by both the Offeror and Mauritian Shareholders. Trades on the Crossing Board are settled on the basis of trade + 3 Business Days settlement cycle. Therefore, the Scheme Shares will be reflected in the securities account of the Offeror held with the CDS, on Thursday, 20 August 2020. Similarly, the Scheme Consideration will be credited to the bank account of each Mauritian Shareholder on or about Thursday, 20 August 2020.

Changes to the Atlantic Leaf Board

Atlantic Leaf Shareholders are advised that Edward Jones, Samuele Cappelletti and Mary Craddock, being representatives of the Offeror, have been appointed to the Atlantic Leaf Board with effect from the Effective Date, being 4 August 2020.

Atlantic Leaf Shareholders are further advised that pursuant to the terms of the Acquisition and with effect from the Effective Date, Peter Bacon, Laurence Rapp, Cleopatra Folkes, Nicholas Winearls and Rudolf Pretorius resigned from the Atlantic Leaf Board. Charles Butler has tendered his resignation and will resign from the Atlantic Leaf Board with effect from completion of the Acquisition, which is expected to take place on Monday, 17 August 2020.

The Atlantic Leaf Board wishes to express its gratitude and appreciation to Peter, Laurence, Cleopatra, Nicholas, Rudolf and Charles for their valuable contributions during their terms as Directors.

This announcement is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 15.24 and the Mauritian Securities Act 2005. The Atlantic Leaf Board accepts full responsibility for the accuracy of the information contained in this announcement.

By order of the Atlantic Leaf Board

4 August 2020

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