

PEREGRINE HOLDINGS LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 1994/006026/06
 ISIN code: ZAE000078127
 JSE share code: PGR
 (“Peregrine” or the “Company”)



RESULTS OF THE GENERAL MEETING AND UPDATE REGARDING THE TRANSACTION AND THE SAM DISPOSAL

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the combined offer circular to Peregrine shareholders, accompanied by the prospectus in respect of Business Venture Investments No 2137 (RF) Limited (“InvestCo Prospectus”), dated Friday, 12 June 2020 and the supplementary circular, accompanied by the report published as a supplement to the InvestCo Prospectus, dated Friday, 17 July 2020 (collectively, the “Offer Documents”).

1. INTRODUCTION

Peregrine Shareholders are referred to the Firm Intention Announcement published by Peregrine on SENS and ANS on 13 March 2020, the subsequent announcements pertaining to the Offer, published on SENS and ANS on 18 March 2020, 7 April 2020, 15 April 2020, 12 June 2020, 3 July 2020, 17 July 2020, 7 August 2020, 13 August 2020 and 17 August 2020 and the Offer Documents.

2. RESULTS OF VOTING AT THE GENERAL MEETING

Peregrine Shareholders are advised that at the General Meeting held on Tuesday, 18 August 2020, all of the Resolutions were approved and adopted by the requisite majority of Peregrine Shareholders present in person or represented by proxy.

Peregrine Shareholders holding 141 941 636 Peregrine Shares, constituting 64.38% of the total Peregrine Shares in issue (including Treasury Shares) or 69.17% of the Offer Shares, were present in person or represented by proxy at the General Meeting.

Details of the voting statistics for each Resolution at the General Meeting are as follows:

	Peregrine Shares Voted	For	Against	Abstentions
Special resolution 1: Approval of the Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act	141 845 630, being 64.34%	141 735 503, being 99.92%	110 127, being 0.08%	96 006, being 0.04%
Special resolution 2: Revocation of the Scheme Resolution if	141 842 947, being 64.34%	141 788 320, being 99.96%	54 627, being 0.04%	98 689, being 0.04%

the Scheme is terminated				
Ordinary resolution: Approval of the termination of listing of all Peregrine Shares on the JSE and A2X in terms of paragraphs 1.15(a) and 1.16 of the JSE Listings Requirements and paragraphs 4.14.2 and 4.14.3.4 of the A2X Requirements	141 846 694, being 64.34%	141 613 967, being 99.84%	232 727, being 0.16%	94 942, being 0.04%

Notes

1. Peregrine Shares voted on a Resolution are disclosed as (i) a number and (ii) a percentage of the total number of Peregrine Shares in issue (including Treasury Shares).
2. Peregrine Shares voted for and against a Resolution are disclosed as (i) a number and (ii) a percentage of the total number of Peregrine Shares voted in respect of that Resolution.
3. Peregrine Shares in respect of which there were abstentions from voting on a Resolution are disclosed as (i) a number and (ii) a percentage of the total number of Peregrine Shares in issue (including Treasury Shares).
4. All percentages have been rounded to two decimal places.

3. UPDATE REGARDING THE TRANSACTION AND THE SAM DISPOSAL

Although the Scheme Resolution was approved at the General Meeting as detailed above, implementation of the Scheme remains subject to the fulfilment or waiver of the remaining Scheme Conditions, which include, *inter alia*, receipt of the requisite approvals by the Prudential Authority and the Financial Sector Conduct Authority, and Eligible Shareholders Electing the Share Consideration in respect of no less than 30 000 000 Offer Shares. In the event that the Scheme becomes operative, the General Offer will lapse. Alternatively, if the Scheme does not become operative and the General Offer becomes wholly unconditional, the General Offer will be implemented. For the avoidance of doubt, the General Offer remains open for acceptances.

Peregrine Shareholders are advised that subsequent to the General Meeting and as a consequence of the passing of the resolutions proposed thereat, the SAM Disposal has become unconditional and has been implemented. A further announcement will be published in due course wherein Peregrine Shareholders will be provided with an update with regard to the Scheme Conditions, General Offer Conditions and the salient dates and times in respect of the Offer and the Delisting.

To obtain a thorough understanding of the Offer and the Delisting, Peregrine Shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Offer Documents.

4. THE INDEPENDENT BOARD AND PEREGRINE BOARD RESPONSIBILITY STATEMENT

The Independent Board and Peregrine Board (to the extent that the information relates to Peregrine) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Peregrine is true and this announcement does not omit anything that is likely to affect the import of such information.

5. CAPITALWORKS, INVESTCO AND BIDCO BOARD RESPONSIBILITY STATEMENT

Capitalworks and the board of directors of InvestCo and BidCo (to the extent that the information relates to Capitalworks, InvestCo and BidCo) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Capitalworks, InvestCo and BidCo is true and this announcement does not omit anything that is likely to affect the import of such information.

18 August 2020

Joint sponsor and corporate advisor to Peregrine and the Independent Board



Corporate advisor to Capitalworks, InvestCo and BidCo



Attorneys to Peregrine and the Independent Board



Attorneys to Capitalworks, InvestCo and BidCo



Joint sponsor to Peregrine



Disclaimer

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of the securities described herein, in any jurisdiction, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such -jurisdiction or without an exemption from the registration or qualification requirements under the securities laws of such jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by applicable law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

In the European Economic Area (the "EEA"), this announcement is addressed only to and directed only at, persons in member states who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("Qualified Investors"). In the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors who are: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. In the UK and EEA, any investment or investment activity to which this announcement relates will be available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

Notice to US investors in Peregrine

The Offer relates to the shares of a South African company and is being made by means of a scheme of arrangement provided for under South African company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the "US Exchange Act"). Accordingly, the Offer is subject to the disclosure requirements and practices applicable in South Africa to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with accounting standards applicable in South Africa and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If, in the future, BidCo exercises its right to implement the Offer by way of the General Offer, which is to be made into the US, such Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act.

It may be difficult for US holders of Peregrine Shares to enforce their rights and any claim arising out of the US federal laws, since Capitalworks, BidCo, InvestCo and Peregrine are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Peregrine Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be

difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the acquisition, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the US.

US Peregrine Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Peregrine Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward-looking statements

The statements contained in this announcement that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company's, Capitalworks', InvestCo's and BidCo's control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company's, Capitalworks', InvestCo's and BidCo's current intentions, beliefs and expectations about among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Many of these risks and uncertainties relate to factors that are beyond the Company's, Capitalworks', InvestCo's and BidCo's ability to control or estimate precisely, such as changes in taxation, future market conditions, currency fluctuations, the actions of governmental regulators and other risk factors. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement and the Company, Capitalworks, InvestCo and BidCo undertake no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or the JSE Listings Requirements.

No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per Peregrine Share for the current or future financial years would necessarily match or exceed the historical published earnings per Peregrine Share. Prices and values of, and income from, shares may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial adviser.