

## **PEREGRINE HOLDINGS LIMITED**

Incorporated in the Republic of South Africa

Registration Number 1994/006026/06

Share Code: PGR

ISIN: ZAE000078127

(“Peregrine” or the “Company”)



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## **UPDATE REGARDING THE TRANSACTION**

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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, the supplementary circular, accompanied by the report published as a supplement to the InvestCo Prospectus (“Supplementary Offer Documents”), dated Friday, 17 July 2020 (collectively, the “Offer Documents”) and the announcement pertaining to the posting of the Supplementary Offer Documents by Peregrine on SENS and ANS on 17 July 2020 (“Posting Announcement”).

### **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, 7 August 2020, 13 August 2020, 17 August 2020, 19 August 2020 and 24 August 2020, the Posting Announcement and the Offer Documents.

### **2. UPDATE REGARDING THE TRANSACTION**

The salient dates and times in respect of the Offer and the Delisting as set out in the Supplementary Offer Documents and the Posting Announcement (“Timetable”) were determined based on the assumption that all Scheme Conditions and General Offer Conditions would be fulfilled or waived by no later than 4 September 2020, in respect of the Scheme (“Scheme Regulatory Consents”) or 11 September 2020, in respect of the General Offer.

As detailed in the announcement published by Peregrine on SENS and ANS on 17 August 2020, in anticipation of possible delays in obtaining certain Regulatory Consents, the Company, Capitalworks and the Offerors agreed to extend, *inter alia*, the Long Stop Date to 2 October 2020 and the date for fulfilment of the Scheme Regulatory Consents to 17:00 on 29 September 2020.

Peregrine Shareholders are advised that the Prudential Authority and the FSCA have provided the necessary approvals in respect of the Transaction. Accordingly, the outstanding Regulatory Consents are (i) the submission of a notification to the A2X in respect of the Transaction in terms of the A2X Requirements; and (ii) the issue by the TRP of a compliance certificate with respect to the Offer in terms of section 121(b) of the Companies Act.

The Scheme and the General Offer remain subject to the fulfilment or waiver (to the extent possible) of the following Scheme Conditions and General Offer Conditions, respectively:

- the outstanding Regulatory Consents (as set out above) are obtained;
- Eligible Shareholders Elect the Share Consideration in respect of no less than 30 000 000 Offer Shares;
- the written consent or waiver of the relevant counterparties to any material contracts to which a Member of the Group is a party is obtained in relation to the implementation of the Transaction, to the extent required; and
- in respect of the General Offer only, any one or all of the Scheme Conditions are not timeously fulfilled or waived or, if the Scheme Conditions are timeously fulfilled or waived, the Scheme does not become operative by 17:00 on 29 September 2020.

In the circumstances, the Timetable is no longer applicable and the indicative salient dates and times in respect of the Offer and the Delisting are therefore revised (“**Revised Timetable**”) as follows:

	<b>2020</b>
<b>If the Scheme becomes unconditional (refer to note 6):</b>	
Finalisation announcement expected to be published on SENS and ANS, on or about	Wednesday, 16 September
Expected date of lodging an application for the termination of listing of Peregrine Shares on the JSE and A2X, on or about	Wednesday, 16 September
Finalisation announcement expected to be published in the South African press, on or about	Thursday, 17 September
Expected Scheme LDT, being the last day to trade in Peregrine Shares in order to be eligible to participate in the Scheme (refer to notes 4 and 5), on or about	Tuesday, 29 September
Expected suspension of listing of Peregrine Shares at the commencement of trade on the JSE and A2X, on or about	Wednesday, 30 September
Expected date by which a Peregrine Shareholder is required to make an Election by 12:00, on or about	Friday, 2 October
Expected date on which a Peregrine Shareholder must be recorded in the Register in order to be eligible to participate in the Scheme, on or about	Friday, 2 October
Expected date on which the Scheme becomes operative and on which the Offer Consideration becomes payable to Scheme Participants, on or about	Wednesday, 7 October

	<b>2020</b>
Expected date of the termination of listing of Peregrine Shares on the JSE and A2X at the commencement of trade, on or about	Thursday, 8 October
<b>If the Scheme does not become operative and the General Offer is implemented (refer to note 7):</b>	
Finalisation announcement expected to be published on SENS and ANS, on or about	Thursday, 17 September
Expected date of lodging an application for the termination of listing of Peregrine Shares on the JSE and A2X, on or about	Thursday, 17 September
Finalisation announcement expected to be published in the South African press, on or about	Friday, 18 September
Expected General Offer LDT, being the last day to trade in Peregrine Shares in order to be eligible to participate in the General Offer (refer to notes 4 and 5), on or about	Tuesday, 29 September
Expected suspension of listing of Peregrine Shares at the commencement of trade on the JSE and A2X, on or about	Wednesday, 30 September
Expected date by which a Peregrine Shareholder is required to make an Election by 12:00, on or about	Friday, 2 October
Expected closing date for the General Offer at 12:00, on or about	Friday, 2 October
Expected date on which a Peregrine Shareholder must be recorded in the Register in order to participate in the General Offer, on or about	Friday, 2 October
Expected date on which the General Offer is implemented and on which the Offer Consideration becomes payable to General Offer Participants, on or about	Wednesday, 7 October
Expected date of the termination of listing of Peregrine Shares on the JSE and A2X at the commencement of trade, on or about	Thursday, 8 October

**Notes:**

1. **The dates and times set out in this announcement are subject to change, with the approval of the JSE and the TRP, if required. Furthermore, the Offerors reserve the right to extend the General Offer as envisaged in Regulation 103.** Any change in the dates and times will be published on SENS, ANS and in the South African press.
2. The dates and times have been determined based on certain assumptions regarding the date by which the Scheme Conditions and the General Offer Conditions, as the case may be, will be fulfilled or waived.
3. All times given in this announcement are local times in South Africa.

4. Shareholders should note that, since trades in Peregrine Shares are settled by way of the electronic settlement system used by Strate Proprietary Limited, settlement will take place 3 Business Days after the date of a trade. Therefore, Peregrine Shareholders may:
  - if the Scheme becomes operative, participate in the Scheme, provided that they acquire Peregrine Shares on or prior to the Scheme LDT; or
  - if the General Offer is implemented, participate in the General Offer, provided that they acquire Peregrine Shares on or prior to the General Offer LDT.
5. No Dematerialisation or rematerialisation of Peregrine Shares may take place:
  - on or after the Business Day following the Scheme LDT (if applicable); or
  - on or after the Business Day following the General Offer LDT (if applicable).
6. The dates pertaining to the Scheme have been determined on the assumption that all Scheme Conditions will be fulfilled or waived by Tuesday, 15 September 2020. The actual dates will be confirmed in the finalisation announcement if the Scheme becomes unconditional.
7. The dates pertaining to the General Offer have been determined on the assumption that all General Offer Conditions will be fulfilled or waived by Wednesday, 16 September 2020. The actual dates will be confirmed in the finalisation announcement if the General Offer becomes unconditional.

Pursuant to the Revised Timetable, Peregrine Shareholders are further advised that the deadline for Eligible U.S. Shareholders, who wish to Elect to receive the Share Consideration, to submit a completed investor letter to the Offerors for verification and prior approval purposes has been extended to Friday, 11 September 2020.

**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.**

### **3. 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.

### **4. 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.

7 September 2020

**Joint sponsor and corporate advisor to Peregrine and the Independent Board**

JAVACAPITAL

**Corporate advisor to Capitalworks, InvestCo and BidCo**

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Capitalising Expertise®

**Attorneys to Peregrine and the Independent Board**

  
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## **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.*