

PSG Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1970/008484/06
JSE Limited ("JSE") share code: PSG
ISIN code: ZAE000013017
LEI code: 378900CD0BEE79F35A34
("PSG Group" or "the Company")

PSG Financial Services Limited
(Incorporated in the Republic of South Africa)
Registration number: 1919/000478/06
JSE share code: PGFP
ISIN code: ZAE000096079
LEI code: 378900E99AFDC02B0F23
("PSG Financial Services")

GENERAL REPURCHASE OF PSG GROUP ORDINARY SHARES AND UPDATED SUM-OF-THE-PARTS ("SOTP") VALUE PER SHARE

1. GENERAL REPURCHASE OF PSG GROUP ORDINARY SHARES

At the annual general meeting of the Company held on 17 July 2020 ("AGM"), shareholders, by special resolution, granted a general authority to the board of directors of the Company ("Board") to repurchase up to 20% of the issued ordinary share capital of the Company, on the terms and subject to the conditions specified in the notice of the AGM.

Shareholders are hereby advised that, during the periods indicated in the table below, the Company repurchased an aggregate of 7 003 688 ordinary shares, representing 3.02% of the issued ordinary share capital of the Company as at the date on which the authority to repurchase the ordinary shares was granted ("Repurchases"). The aforementioned ordinary shares were repurchased for an aggregate value of R367 555 011, funded out of the Company's available cash resources, which have been bolstered through the further disposal by the group of Capitec Bank Holdings Limited ("Capitec") ordinary shares so as to reduce the group's remaining interest in Capitec to 1.48%.

The table below contains details of the Repurchases:

Dates of Repurchases	Aggregate number of ordinary shares repurchased	Highest price per ordinary share repurchased	Lowest price per ordinary share repurchased	Aggregate value
27 to 28 August 2020 and 26 October 2020 to 18 January 2021	7 003 688	R59.35	R43.97	R367 555 011

The Repurchases were made in terms of the general authority granted by shareholders at the AGM and were effected through the order book operated by the JSE trading system without any prior understanding or arrangement between the Company and the counterparties. The requirements for the general repurchase of ordinary shares in terms of paragraph 5.72(a) of the JSE Listings Requirements, have been complied with.

A portion of the ordinary shares repurchased has already been, and the remainder will in due course be, delisted and cancelled as the JSE may permit.

Following the cancellation of these shares, there will be 13 953 770 ordinary treasury shares in issue, with 13 908 770 ordinary shares being held by PSG Financial Services, a wholly-owned subsidiary of the Company, and the remaining 45 000 ordinary shares being held by the PSG Group Limited Supplementary Share Incentive Trust.

The Company may repurchase a further 39 428 962 ordinary shares (16.98% of the ordinary share capital in issue as at the date on which the authority was granted), in terms of the current general authority, which is valid until the Company's next annual general meeting.

The impact of the Repurchases on the financial position of the Company is immaterial, as the Repurchases were funded out of the Company's available cash resources.

The Board has considered the effect of the Repurchases and is of the opinion that, for a period of 12 months following the date of this announcement:

- the Company and the group will be able, in the ordinary course of business, to repay their debts;
- the fair value of the consolidated assets of the Company and the group will be in excess of the fair value of the consolidated liabilities of the Company and the group;
- the Company's and the group's share capital and reserves will be adequate for the purposes of the business of the Company and the group; and
- the Company and the group will have sufficient working capital for ordinary business purposes.

2. UPDATED SOTP VALUE PER SHARE

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) contains an online tool whereby PSG Group's SOTP value per share is calculated using approximately 15-minute delayed exchange-listed share prices for its listed investments,

while all other information (including the valuation of PSG Group's unlisted investments) is updated when material changes occur. While the SOTP value calculation is indicative of the fair value of PSG Group's underlying portfolio, it does not take into account factors such as, among others, size of shareholdings, head office operating profit/loss and other potential factors.

Shareholders are advised that the SOTP calculation contained on PSG Group's website has been updated to reflect the latest information.

The SOTP information provided on PSG Group's website 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.

Stellenbosch
19 January 2021

Sponsor
PSG Capital

Independent joint sponsor
UBS South Africa