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**PEMBURY LIFESTYLE GROUP LIMITED**  
Incorporated in the Republic of South Africa  
(Registration number 2013/205899/06)  
Share code: PEM ISIN: ZAE000222949  
(the “**Company**”)

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**DEMAND TO CALL A SHAREHOLDERS’ MEETING – UPDATE**

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Shareholders are referred to the announcement released on SENS on 25 February 2021, wherein it was advised that the Company had received a demand to call a general meeting of shareholders in terms of section 61(3) of the Companies Act No. 71 of 2008 (as amended) (“**Companies Act**”) (“**Demand**”) from a group of shareholders represented by Mr Andrew Mclachlan (“the **Representatives**”).

In terms of the Demand, the Representatives proposed that the board of directors of the Company (“**Board**”) be reconstituted. It was the Company’s intention to distribute a notice of general meeting (“**Notice**”) to shareholders as soon as practically possible.

Further to this, shareholders are advised that the Board has received a notification by Black Management Forum Investments Company Limited’s legal representatives (“**BMFI**”), a shareholder holding approximately 13.37% of the issued share capital of the Company, wherein it was stated that BMFI has resolved to bring an application in terms of section 61(5) of the Companies Act (“**Application**”) to set aside the Demand, on the grounds that it is frivolous, vexatious, and not in compliance with the Companies Act.

A Board meeting was convened on 4 March 2021 to discuss the implications of the Application on the distribution of the Notice. We hereby confirm that the Board has requested the detail from BMFI as to the grounds for the Application following which they will make a decision on the way forward.

Shareholders will be kept posted of any further developments in this regard.

Johannesburg  
4 March 2021

**Designated Adviser**  
Merchantec Capital