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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  
("PLG" or "the Company")

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**DEMAND TO CALL A SHAREHOLDERS' MEETING – FURTHER UPDATE**

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Shareholders are referred to the announcements 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**") and
- 4 March 2021, wherein it was advised that the Company had received a notification from the legal representatives of Black Management Forum Investments Company Limited ("**BMFI**"), a major shareholder of PLG, stating BMFI intention 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.

Terms defined in the aforementioned announcements will be used herein unless otherwise stated.

The Application and supporting documents were lodged with the High Court on Friday, 12 March 2021 and a case number has been allocated. The court stamped documents were subsequently delivered to all parties named as respondents in the Application, these being PLG and the Representatives. The Application set out reasons as to why the Notice should not be issued.

PLG does not wish to get entangled in what is essentially a shareholder matter. The Board had also sought legal advice on the Application, and the process going forward is that the Representatives must either:

1. file a notice of intention to oppose setting the Demand aside if they wish to do so, with supporting affidavits, by no later than Tuesday, 23 March 2021; or
2. withdraw the Demand; or
3. abide by the decision of the High Court in due course.

Accordingly, the issue and distribution of the Notice is pending for the time being, subject to the outcome of the legal proceedings.

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

Johannesburg  
17 March 2021

**Designated Adviser**  
Merchantec Capital