

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")

PUBLICATION OF ANNUAL FINANCIAL STATEMENTS, CHANGE STATEMENT,
DETAILS OF ANNUAL GENERAL MEETING, BROAD-BASED BLACK ECONOMIC
EMPOWERMENT ACT ANNUAL COMPLIANCE REPORT AND UPDATED
SUM-OF-THE-PARTS VALUE PER SHARE

PUBLICATION OF ANNUAL FINANCIAL STATEMENTS AND CHANGE STATEMENT

Shareholders are advised that PSG Group's audited consolidated annual financial statements for the year ended 28 February 2021, including an unmodified audit opinion thereon, have been published on PSG Group's website at <https://www.psggroup.co.za/investor-relations/reports/>. The audit opinion includes communication of key audit matters.

Except as detailed below, the audited consolidated annual financial statements contain no modifications to the reviewed preliminary consolidated annual financial results published on the JSE's Stock Exchange News Service ("SENS") on 20 April 2021 ("Reviewed Results").

The Reviewed Results reported a prior year restatement detailed in note 8 thereto; however, the prior year amounts reported in the consolidated income statement forming part of the Reviewed Results were not updated for such restatement. The prior year comparatives now reported in the audited consolidated income statement are consistent with the restatement previously reported in note 8 to the Reviewed Results. Such restatement had no impact on profitability, cash flows, assets, liabilities, or equity.

DETAILS OF ANNUAL GENERAL MEETING OF PSG GROUP ORDINARY SHAREHOLDERS

It is anticipated that the annual general meeting of PSG Group ordinary shareholders ("AGM") will be held by way of electronic participation on Friday, 9 July 2021 at 10:00 South African time.

The notice for the AGM will be dispatched to ordinary shareholders in due course, with the notice of such meeting also given on SENS.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT ACT ("ACT") ANNUAL
COMPLIANCE REPORT

In accordance with paragraph 16.21(g) and Appendix 1 to Section 11 of the JSE Listings Requirements, notice is hereby given that PSG

Group's annual compliance report in terms of section 13G(2) of the Act has been published and is available on PSG Group's website at <https://www.psggroup.co.za/BBBEE-Certificate.pdf>.

UPDATED SUM-OF-THE-PARTS ("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 value per share 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, nor does it warrant 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
31 May 2021

Sponsor
PSG Capital

Independent joint sponsor
UBS South Africa