

## AVENG LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1944/018119/06)

ISIN: ZAE000111829

SHARE CODE: AEG

("Aveng" or "the Company")



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## RESULTS ANNOUNCEMENT IN RESPECT OF THE AVENG FOLLOW ON RIGHTS OFFER AND DEALINGS BY DIRECTORS AND PRESCRIBED OFFICERS

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### Introduction

Shareholders are referred to the declaration announcement published by the Company on SENS on Tuesday, 11 May 2021 wherein shareholders were advised of the Company's intention to raise R100 000 000 through a fully co-underwritten renounceable follow on rights offer ("**Follow on Rights Offer**") of up to 6 666 666 668 ordinary no par value shares in Aveng ("**Aveng Ordinary Shares**") and class A shares ("**Aveng Class A Shares**"), as contemplated in the Follow on Rights Offer circular ("**Follow on Rights Offer Shares**"). The Follow on Rights Offer was made to qualifying shareholders at a subscription price of 1.5 cents per Follow on Rights Offer Share, in the ratio of 11.47941 Follow on Rights Offer Shares for every 100 Aveng Ordinary Shares and/or Aveng Class A Shares held on the Follow on Rights Offer record date, being Friday, 21 May 2021. Shareholders are also referred to the finalisation announcement published by the Company on SENS on Thursday, 13 May 2021 setting out the final terms of the Follow on Rights Offer and the Follow on Rights Offer circular dated Monday, 17 May 2021 ("**Follow on Rights Offer Circular**").

Capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the Follow on Rights Offer Circular.

Shareholders are advised that the Company has successfully completed the Follow on Rights Offer, raising total new capital of R100 000 000, comprising R89 523 260 in terms of the Follow on Rights Offer Shares taken up by shareholders who followed their rights and an additional R10 476 740 taken up by the Underwriters, in terms of the Underwriting Agreement.

### Results of the Follow on Rights Offer

The Follow on Rights Offer closed at 12:00 (SAST) on Friday, 4 June 2021. The total number of Follow on Rights Offer Shares available amounted to 6 666 666 668 and the number subscribed for was 4 574 843 251 Aveng Ordinary Shares and 1 393 374 057 Aveng Class A Shares, representing 90% of the available Follow on Rights Offer. The Underwriters took up the remaining 698 449 360 shares in terms of the Underwriting Agreement split between 339 306 699 Aveng Ordinary Shares and 359 142 661 Aveng Class A Shares.

On completion of the Follow on Rights Offer there are 1 310 094 046 unallocated Aveng Ordinary Shares. Accordingly, the Company will make an application to the JSE to request the delisting of these unallocated Aveng Ordinary Shares.

### Issue of Follow on Rights Offer Shares

The custody accounts with CSDPs or brokers of shareholders who have followed their rights were credited with their Follow on Rights Offer Shares and debited with the relevant subscription price, Monday, 7 June 2021. Share certificates (in respect of certificated shares) will be posted by registered post, at the shareholder's risk to the certificated shareholders to the extent to which they have accepted the Follow on Rights Offer.

## **Dealings by directors and prescribed officers**

### **Participation by directors in the Follow on Rights Offer**

Shareholders are advised that pursuant to the Follow on Rights Offer, certain directors of the Company followed their rights as shareholders in the Company, the details of which are as follows:

Name of director: SJ Flanagan  
Transaction date: 4 June 2021  
Class of securities: Ordinary no par value shares  
Number of securities: 137 752 920  
Price per security: 1.5 cents  
Total value of transaction: R2 066 294  
Nature of transaction: Participation in Follow on Rights Offer  
Transaction completed on/off-market: on-market  
Nature and extent of director's interest: Direct beneficial  
Clearance to deal received: Yes

Name of director: AH Macartney  
Transaction date: 4 June 2021  
Class of securities: Ordinary no par value shares  
Number of securities: 137 865 573  
Price per security: 1.5 cents  
Total value of transaction: R2 067 984  
Nature of transaction: Participation in Follow on Rights Offer  
Transaction completed on/off-market: on-market  
Nature and extent of director's interest: Direct beneficial  
Clearance to deal received: Yes

Name of director: MJ Kilbride  
Transaction date: 4 June 2021  
Class of securities: Ordinary no par value shares  
Number of securities: 30 312  
Price per security: 1.5 cents  
Total value of transaction: R455  
Nature of transaction: Participation in Follow on Rights Offer  
Transaction completed on/off-market: on-market  
Nature and extent of director's interest: Direct beneficial  
Clearance to deal received: Yes

### **Participation by prescribed officers in the Follow on Rights Offer**

Shareholders are advised that pursuant to the Follow on Rights Offer, certain prescribed officers of the Company followed their rights as shareholders in the Company, the details of which are as follows:

Name of prescribed officer: J Govender  
Transaction date: 4 June 2021  
Class of securities: Ordinary no par value shares  
Number of securities: 36 734 112  
Price per security: 1.5 cents  
Total value of transaction: R551 012  
Nature of transaction: Participation in Follow on Rights Offer  
Transaction completed on/off-market: on-market

Nature and extent of director's interest: Direct beneficial  
Clearance to deal received: Yes

Name of prescribed officer: R Engelbrecht  
Transaction date: 4 June 2021  
Class of securities: Ordinary no par value shares  
Number of securities: 18 367 056  
Price per security: 1.5 cents  
Total value of transaction: R275 506  
Nature of transaction: Participation in Follow on Rights Offer  
Transaction completed on/off-market: on-market  
Nature and extent of director's interest: Direct beneficial  
Clearance to deal received: Yes

Name of prescribed officer: SV Cummins  
Transaction date: 4 June 2021  
Class of securities: Ordinary no par value shares  
Number of securities: 73 468 224  
Price per security: 1.5 cents  
Total value of transaction: R1 102 023  
Nature of transaction: Participation in Follow on Rights Offer  
Transaction completed on/off-market: on-market  
Nature and extent of director's interest: Direct beneficial  
Clearance to deal received: Yes

Name of prescribed officer: D Morrison  
Transaction date: 4 June 2021  
Class of securities: Ordinary no par value shares  
Number of securities: 36 734 112  
Price per security: 1.5 cents  
Total value of transaction: R551 012  
Nature of transaction: Participation in Follow on Rights Offer  
Transaction completed on/off-market: on-market  
Nature and extent of director's interest: Indirect beneficial  
Clearance to deal received: Yes

Name of prescribed officer: L Tweedie  
Transaction date: 4 June 2021  
Class of securities: Ordinary no par value shares  
Number of securities: 18 367 056  
Price per security: 1.5 cents  
Total value of transaction: R275 506  
Nature of transaction: Participation in Follow on Rights Offer  
Transaction completed on/off-market: on-market  
Nature and extent of director's interest: Direct beneficial  
Clearance to deal received: Yes

Johannesburg  
7 June 2021

**JSE Sponsor:** UBS South Africa (Pty) Ltd

**Transaction advisor:** DG Capital (Pty) Ltd

**Legal Advisor:** Baker & McKenzie Inc.