

**PSG GROUP LIMITED**

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



PSG GROUP LIMITED

**PSG FINANCIAL SERVICES LIMITED**

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



PSG FINANCIAL SERVICES LIMITED

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**DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING**

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**INTRODUCTION**

Shareholders of PSG Financial Services ("**PSL Shareholders**") are referred to the terms announcement released by the Company and PSG Group on SENS on 20 April 2021 in terms of which PSL Shareholders were advised that its board of directors had resolved to propose a repurchase of all the Company's non-redeemable, cumulative, non-participating, variable rate preference shares of no par value ("**PSL Preference Shares**") in issue and being listed on the exchange operated by the JSE Limited ("**JSE**") from holders of the PSL Preference Shares ("**PSL Preference Shareholders**"), by way of a scheme of arrangement in terms of section 114(1) of the Companies Act, No. 71 of 2008 ("**Companies Act**") ("**Scheme**").

**DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING**

A circular ("**Circular**") detailing the terms and conditions of the Scheme, will be distributed to PSL Shareholders today, Wednesday, 9 June 2021. The Circular also incorporates a notice convening a general meeting of PSL Shareholders ("**General Meeting**") for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained in such notice.

Notice is hereby given that the General Meeting will be held at 14:00 on Thursday, 8 July 2021 to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required for the implementation of the Scheme. PSL Shareholders are invited to attend the General Meeting which will only be accessible through electronic participation, as permitted by the listings requirements of the JSE, the provisions of the Companies Act and the Company's memorandum of incorporation.

The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of the Company and from the offices of the Company's sponsor and transaction advisor, PSG Capital, from today, Wednesday, 9 June 2021 until the date on which the Scheme is implemented (both days inclusive). A copy of the Circular will also be available on the Company's website (<http://www.psggroup.co.za/PSL-Preference-Share-Circular.pdf>).

## IMPORTANT DATES AND TIMES

PSL Shareholders are referred to the table below setting out important dates and times in relation to the General Meeting and the Scheme.

	<b>2021</b>
Notice record date, being the date on which a shareholder must be registered in the Company's register in order to be eligible to receive notice of the General Meeting	Friday, 28 May
Announcement of distribution of Circular and notice convening the General Meeting released on SENS on	Wednesday, 9 June
Circular incorporating the notice of General Meeting, form of proxy and form of surrender, distributed to shareholders on	Wednesday, 9 June
Last day to trade shares in order to be recorded in the register to vote at the General Meeting (see note 3 below) on	Tuesday, 29 June
Scheme voting record date being 17:00 on	Friday, 2 July
For administrative purposes only, forms of proxy in respect of the General Meeting to be lodged with Computershare Investor Services Proprietary Limited ("Transfer Secretaries") by 14:00 on	Tuesday, 6 July
Forms of proxy emailed to the Transfer Secretaries (for the attention of the chairperson of the General Meeting) to be received via email and provided to the chairperson, at any time before the proxy exercises any rights of the PSL Shareholder at the General Meeting on	Thursday, 8 July
General Meeting of PSL Shareholders held at 14:00 on	Thursday, 8 July
Results of the General Meeting published on SENS on	Thursday, 8 July
Results of the General Meeting published in the South African press on	Friday, 9 July
<b>If the Scheme is approved by PSL Shareholders at the General Meeting</b>	
Last date for PSL Shareholders who voted against the Scheme resolution to require PSG Financial Services to seek court approval for the Scheme resolution in terms of section 115(3)(a) of the Companies Act (where applicable) on	Thursday, 15 July
Last date for PSL Shareholders who voted against the Scheme resolution to apply to court for leave to apply for a review of the Scheme resolution in terms of section 115(3)(b) of the Companies Act on	Thursday, 22 July

Last date for PSG Financial Services to send objecting PSL Shareholders notices of the adoption of the Scheme resolution in accordance with section 164(4) of the Companies Act on	Thursday, 22 July
<b>Action</b>  <b><i>The following dates assume that all conditions precedent to the Scheme are fulfilled or, where applicable, waived and that neither court approval nor the review of the Scheme resolution (or any other applicable resolution) is required and will be confirmed in the finalisation announcement if all conditions precedent to the Scheme are fulfilled or, where applicable, waived</i></b>	
Scheme finalisation date expected to be on	Friday, 30 July
Scheme finalisation date announcement and announcement of final Scheme Consideration to be released on SENS on	Friday, 30 July
Scheme finalisation date announcement expected to be published in the South African press on	Monday, 2 August
Scheme LDT expected to be on	Tuesday, 10 August
Trading in PSL Preference Shares on the JSE expected to be suspended from commencement of trade on or about	Wednesday, 11 August
Scheme Consideration record date to be recorded in the register in order to receive the Scheme Consideration expected to be on	Friday, 13 August
Scheme Implementation Date expected to be on	Monday, 16 August
Scheme Consideration payment to dematerialised PSL Preference Shareholders expected to take place on	Monday, 16 August
Scheme Consideration payment to certificated PSL Preference Shareholders expected to take place within 5 business days of (assuming surrender of documents of title and duly completed forms of surrender) expected to be on	Monday, 16 August
Termination of listing of PSL Preference Shares on the JSE expected to be at commencement of trade on or about	Tuesday, 17 August

Notes:

1. The above dates and times are subject to such changes as may be agreed to by PSG Financial Services and approved by the JSE, if required. If the Scheme finalisation date is not on Friday, 30 July 2021 (or if the Scheme finalisation date falls on a day before Friday, 30 July 2021), an updated timetable will be released on SENS.
2. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, posted or emailed to the Transfer Secretaries at Rosebank Towers,

15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), or proxy@computershare.co.za, to be received by them, for administrative purposes only, no later than 14:00 on Tuesday, 6 July 2021 or (ii) thereafter emailed to the Transfer Secretaries at the aforementioned email address (for the attention of the chairperson of the General Meeting) at any time before the relevant proxy exercises any rights of the shareholder of PSG Financial Services at such General Meeting.

3. PSL Preference Shareholders should note that, as trade in PSL Preference Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after the date of such trades. Therefore, PSL Preference Shareholders who acquire PSL Preference Shares on the JSE after the last day to trade in order to be eligible to vote at the General Meeting, expected to be on Tuesday, 29 June 2021, being the last day to trade in PSL Preference Shares so as to be recorded in the register on the Scheme voting record date, being 17:00 on 2 July 2021, will not be entitled to vote at the General Meeting.
4. PSL Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 2 to the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
5. The exercise of Appraisal Rights may result in changes to the above salient dates and times and PSL Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
6. PSL Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Scheme should refer to Annexure 2 to the Circular which includes an extract of section 115 of the Companies Act. Should PSL Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
7. Dematerialised PSL Preference Shareholders, other than those with own-name registration, must provide their CSDP or broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or broker in terms of the respective custody agreements between them and their CSDP or broker.
8. No dematerialisation or rematerialisation of PSL Preference Shares may take place from the commencement of business on the business day following the Scheme LDT. The Scheme LDT is expected to be on Tuesday, 10 August 2021.
9. If the General Meeting is adjourned or postponed, the above dates and times will change, but the forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
10. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
11. All times referred to above are references to South African Standard Time.

**Sponsor and Transaction  
Advisor**

PSG Capital



PSG CAPITAL

**Independent Joint  
Sponsor**

UBS South Africa



**Legal Advisor**

Cliffe Dekker Hofmeyr

