

VALUE GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/002203/06)
Share Code: VLE ISIN: ZAE000016507
("Value Group" or "the Company")

FINALISATION ANNOUNCEMENT IN RESPECT OF THE SCHEME AND DELISTING

Unless the context indicates otherwise, terms used in this announcement bear the same meanings given to such terms in the Offer Circular issued on Thursday, 25 March 2021 ("**Offer Circular**").

1. INTRODUCTION

Shareholders are referred to the Firm Intention Announcement relating to the Transaction, published on Friday, 26 February 2021, the Offer Circular and the announcement disclosing the results of the General Meeting, published on Thursday, 27 May 2021.

2. FULFILMENT OF OUTSTANDING SCHEME CONDITIONS PRECEDENT

The Board is pleased to announce that all outstanding Scheme Conditions Precedent have now been fulfilled and the Scheme has become unconditional. Value Group will accordingly proceed with the implementation of the Scheme, and, as a result, the General Offer will lapse.

3. UPDATED SALIENT DATES AND TIMES

Since the General Offer will lapse and the Scheme be implemented, Value Group proposed to implement the Scheme and Delisting in accordance with the below **Updated Salient Dates and Times**:

2021

Finalisation announcement published in the South African Press expected to be on or about	Monday, 14 June
Last day to trade, being the last day to trade Shares on the JSE in order to participate in the Scheme (" Scheme Last Day to Trade ")	Tuesday, 22 June
Suspension of listing of Shares on the JSE at the commencement of trade on	Wednesday, 23 June
" Scheme Consideration Record Date ", being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	Friday, 25 June
Operative Date on or about	Monday, 28 June
Scheme Consideration to be sent by EFT to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer (blue) with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on or about	Monday, 28 June
Dematerialised Scheme Participants to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or about	Monday, 28 June
Termination of the listing of Shares in terms of the Scheme at the commencement	

Notes:

1. *All of the above dates and times are subject to change, with the approval of the JSE and TRP, if required. Any change will be released on SENS and published in the South African press.*
2. *Provided that Shareholders acquire the Shares on or prior to the Scheme Last Day to Trade (Tuesday, 22 June 2021), Shareholders will be eligible to participate in the Scheme, as the Scheme Consideration Record Date is Friday, 25 June 2021.*
3. *All times are local times in South Africa.*
4. *The gross Scheme Consideration of R6.75 per Scheme Share will be paid by EFT to Scheme Participants who are Certificated Shareholders net of dividends tax on the gross consideration at a rate of 20%. Scheme Participants who are not exempt from paying dividends tax will be paid a net Scheme Consideration of R5.40 per Scheme Share.*
5. *The gross Scheme Consideration of R6.75 per Scheme Share will be credited to the account of Dematerialised Scheme Participants net of dividends tax on the gross consideration at a rate of 20%. Scheme Participants who are not exempt from paying dividends tax will be credited with a net Scheme Consideration of R5.40 per Scheme Share.*
6. *Certificated Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.*

4. RESPONSIBILITY STATEMENTS

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to Value Group, the Scheme, the General Offer and the Delisting, and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and this announcement contains all information required by law, the Companies Act and the Listings Requirements.

Johannesburg
11 June 2021

Joint Transaction Advisor and Sponsor	Legal Advisor	Independent Professional Expert	Joint Transaction and Tax Advisor
Investec Corporate Finance	Fluxmans Inc.	Mazars Corporate Finance	Suez Capital