

ETION LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number: 1987/001222/06)

(Share Code: ETO)

(ISIN: ZAE000097028)

("Etion" or "the Company" or "the Group")



DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

INTRODUCTION

Shareholders are referred to the Category 1 disposal and withdrawal of cautionary announcement dated 20 April 2021 released on SENS whereby Etion entered into an agreement ("Agreement") with Altron TMT SA Group Proprietary Limited in terms of which, Etion will sell 100% of the issued shares in Law Trusted Third Party Services Proprietary Limited ("**Disposal**").

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

A circular ("**Circular**"), detailing the Disposal, will be distributed to shareholders today, Monday, 14 June 2021. The Circular also incorporates a notice convening a general meeting of 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 electronically at 10h00 on Wednesday, 14 July 2021, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required for the Disposal.

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 transactional sponsor, PSG Capital, from Monday, 14 June 2021 until Wednesday, 14 July 2021 (both days inclusive). A copy of the Circular will also be available on the Company's website (www.etion.co.za).

IMPORTANT DATES AND TIMES

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

2021

Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Notice of General Meeting on	Friday, 4 June
Circular incorporating the Notice of General Meeting and Form of Proxy (<i>grey</i>), distributed to Shareholders on	Monday, 14 June
Announcement of distribution of Circular and notice convening the General Meeting released on SENS on	Monday, 14 June

Anticipated date of release of provisional reviewed results for the year ended 31 March 2021	Wednesday, 30 June
Last day to trade Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below) on	Tuesday, 6 July
General Meeting record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 9 July
For administrative reasons, Forms of Proxy in respect of the General Meeting to be received by the Transfer Secretaries by no later than 10:00 on	Monday, 12 July
Last date and time for Shareholders to give notice in terms of section 164 of the Companies Act to Etion, objecting to the Special Resolution approving the Disposal by 10:00 on	Wednesday, 14 July
Forms of Proxy not lodged with the Transfer Secretaries to be handed to the chairman of the General Meeting or the Transfer Secretaries at the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Wednesday, 14 July
General Meeting held at 10:00 on	Wednesday, 14 July
Results of the General Meeting published on SENS on	Wednesday, 14 July
If the Disposal is approved by Shareholders:	
Last date on which Shareholders who voted against the Special Resolution may require Etion to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Special Resolution was opposed by at least 15% of the voting rights exercised thereon, on	Wednesday, 21 July
Last date on which Shareholders who voted against the Special Resolution can make application to the court in terms of section 115(3)(b) of the Companies Act on	Wednesday, 28 July
Last date for Etion to send objecting Shareholders notices of the adoption of the Special Resolution approving the Disposal, in terms of section 164 of the Companies Act, on	Wednesday, 28 July
If Shareholders do not exercise their rights in terms of section 115(3)(a) and section 115(3)(b) of the Companies Act:	
Receipt of the Takeover Panel Compliance Certificate in respect of the Disposal	once all of the conditions to the Disposal have been fulfilled

Notes:

1. The above dates and times are subject to amendment at the discretion of Etion, with the approval of the Takeover Panel (where required). Any such amendment will be released on SENS.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades take place three South African

Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 6 July 2021 will not be eligible to attend, participate in and vote at the General Meeting.

3. Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 8** to the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
4. The exercise of Appraisal Rights may result in changes to the above salient dates and times and Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
5. 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 Disposal, should refer to **Annexure 8** to the Circular which includes an extract of section 115 of the Companies Act. Should 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.
6. Dematerialised 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 their respective Custody Agreements between them and their CSDP or Broker.
7. If the General Meeting is adjourned or postponed, the above dates and times will change, but Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement of the General Meeting.
8. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
9. All dates and times indicated above are South African Standard Time.

14 June 2021

Transactional Sponsor and Transaction Adviser

PSG Capital

