

 <p>CSG Holdings Limited (Incorporated in the Republic of South Africa) (Registration number 2006/011359/06) Share Code: CSG ISIN ZAE000184438 ("CSG" or "the Company")</p>	 <p>ARC Fund an en commandite partnership, represented by the General Partner</p>
--	---

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

- 1.1. CSG shareholders ("**Shareholders**") are referred to the firm intention announcement released on the Stock Exchange News Service ("**SENS**") on 8 November 2021, in which they were advised that UBI General Partner Proprietary Limited ("**General Partner**"), in its capacity as general partner of the ARC Fund ("**ARC Fund**" or the "**Offeror**"), which through its wholly-owned portfolio investment company, Gemcap Proprietary Limited, is a 24.8% indirect shareholder in the Company (including treasury shares) had, on 4 November 2021, delivered to the board of directors of CSG ("**Board**") binding offer to acquire all of the ordinary shares in the issued share capital of CSG ("**Shares**") it does not already indirectly own, from all Shareholders who wish to sell their Shares for a cash consideration of 35 cents per Share (the "**Offer**").
- 1.2. Shareholders were further advised that one of the conditions to the Offer is that, immediately following implementation of the Offer, the Shares are delisted from the Main Board of the JSE in accordance with paragraphs 1.14 and 1.15 of the Listings Requirements of the JSE ("**Delisting**") and that the Board propose an appropriate resolution to Shareholders which, if approved by the Shareholders in a general meeting ("**General Meeting**"), will satisfy the Listings Requirements of the JSE ("**JSE Listings Requirements**") and support the application by CSG to the JSE for the Delisting.

The Offer and Delisting are collectively referred to as the "**Transaction**".

- 1.3. Shareholders are now advised that the circular, incorporating the notice of General Meeting and form of proxy ("**Circular**") has been distributed to the Shareholders today, 18 November 2021. The regulatory approvals required from the JSE and the Takeover Regulation Panel for the Circular have been obtained.
- 1.4. Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the Circular.
- 1.5. Shareholders are advised to obtain a copy of the Circular as follows:
- by accessing an electronic copy of the Circular on the Company's website, available at <https://www.csgholdings.co.za>; or
 - by contacting the Company Secretary, at mark@hnlaw.co.za to request an electronic copy of the Circular or to make reasonable alternative arrangements to obtain a copy.

2. NOTICE OF GENERAL MEETING

- 2.1. The General Meeting will be held entirely via electronic facility/communication in terms of section 63(2)(a) of the Companies Act given the impact of Covid-19 on in-person meetings, at 10:00 am on Monday, 20 December 2021 (or any other adjourned, postponed or rescheduled date and time in accordance with, amongst others, the provisions of section 64 of the

Companies Act and the MOI, as read with the JSE Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions required to authorise and effect the implementation of the Transaction.

2.2. Electronic participation at the General Meeting

- 2.2.1. The General Meeting will only be accessible via electronic facility/communication in terms of section 63(2)(a) of the Companies Act, and as permitted in terms of the JSE Listings Requirements and the Company's MOI. The interactive electronic platform made available for the General Meeting will permit all Shareholders to communicate concurrently with each other without an intermediary, and to effectively participate in, and vote at, the General Meeting.
- 2.2.2. Shareholders who wish to electronically participate in and/or vote at the General Meeting are required to contact The Meeting Specialist Proprietary Limited ("**Meeting Scrutineers**") at proxy@tmsmeetings.co.za as soon as possible, but in any event, for administrative purposes only, by no later than 10:00 am on Wednesday, 15 December 2021. However, this will not in any way affect the rights of Shareholders to register for the General Meeting after this date, provided, however, that only those Shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting will be allowed to participate in and/or vote by electronic means. Shareholders are strongly encouraged to submit votes by proxy before the General Meeting. If Shareholders wish to attend the General Meeting, they should instruct their CSDP or Broker to issue them with the necessary letter of representation to attend the General Meeting, in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature. Due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Shareholder without "own-name" registration once the General Meeting has commenced. Shareholders are therefore strongly encouraged to ensure the timeous receipt by the Meeting Scrutineers of the aforementioned letter of representation.
- 2.2.3. The Meeting Scrutineers will assist Shareholders with the requirements for electronic participation in, and/or voting at, the General Meeting. The Meeting Scrutineers are further obliged to validate (in consultation with CSG and, in particular, your CSDP and the Transfer Secretaries) each such Shareholder's entitlement to participate in and/or vote at the General Meeting, before providing it with the necessary means to access the General Meeting and/or the associated voting forms.
- 2.2.4. Shareholders who wish to participate in the General Meeting, including proxy holders, will be required to submit the duly completed Electronic Participation Form, as contained in the Circular, together with the relevant documents to proxy@tmsmeetings.co.za or the Company Secretary at mark@hnlaw.co.za by no later than 10:00 am on Wednesday, 15 December 2021, as provided for on the Electronic Participation Form. Shareholders are strongly encouraged to complete their verification well ahead of time.
- 2.2.5. Once your shareholding, identity and authority (if the Shareholder is not an individual) have been verified by the Meeting Scrutineers, you will be provided with details on how to join the General Meeting web stream. Shareholders will be required to send their duly completed voting forms to the Meeting Scrutineers via email before the commencement of the General Meeting.
- 2.2.6. Shareholders may participate in the General Meeting using the online platform and the unique link which will be provided to each participant who has completed the electronic participation form and submitted it to the Meeting Scrutineers, together with the relevant

supporting documentation, and will be able to vote between the commencement of the meeting (10:00 am on Monday, 20 December 2021) and the closure of voting as announced by the Chairperson during the General Meeting.

2.2.7. Shareholders will be liable for their own network charges and expenses in relation to electronic participation in the General Meeting. Any such charges will not be for the account of CSG, the Transfer Secretaries or the Meeting Scrutineers. Neither of CSG, the Transfer Secretaries or the Meeting Scrutineers can be held liable in the event of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which may prevent any such Shareholder from participating in the General Meeting.

2.2.8. Notwithstanding the above, Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the General Meeting. Shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting.

Please forward all relevant information to the below mentioned:

The Meeting Specialist Proprietary Limited
 (Registration number 2017/287419/07)
 JSE Building, One Exchange Square
 2 Gwen Lane
 Sandown
 2196
 (PO Box 62043, Marshalltown, 2107)
 Email: proxy@tmsmeetings.co.za

For further information, please refer to the details contained in the Notice of General Meeting forming part of the Circular.

3. THE SALIENT DATES AND TIMES, ALSO CONTAINED IN THE CIRCULAR, ARE SET OUT BELOW.

	2021
Record date to determine which Shareholders receive the Circular (together with the notice convening the General Meeting) on	Friday, 12 November
Interim results for the six months ended 30 September 2021 published on SENS on	Monday, 15 November
Circular (incorporating the notice convening the General Meeting) published and distributed on	Thursday, 18 November
Announcement relating to the publishing and distribution of the Circular released on SENS on	Thursday, 18 November
Offer opens at 09:00 am on (refer to notes 3 and 4 below)	Thursday, 18 November
Last day to trade in Shares in order to be eligible to vote at the General Meeting on (refer to notes 5 and 6 below)	Tuesday, 7 December
Record Date in order to be eligible to vote at the General Meeting on (refer to notes 5 and 6 below)	Friday, 10 December
Last day on which Forms of Proxy should be lodged with the Meeting Scrutineers for the General Meeting (by 10:00 am) on (refer to notes 7 and 8 below)	Wednesday, 15 December
General Meeting held at 10:00 am on*	Monday, 20 December
Results of the General Meeting released on SENS on	Monday, 20 December
	2022
Expected date to receive approval from the Competition Authorities on or about	Wednesday, 16 March
Expected date to receive TRP compliance certificate on	Thursday, 17 March
Expected publication of finalisation announcement relating to the Offer released on SENS on or about	Friday, 18 March

Expected publication of finalisation announcement relating to the Offer published in the South African press on or about	Tuesday, 22 March
Expected last day to trade in Shares in order to participate in the Offer on or about (refer to note 9 below)	Tuesday, 5 April
Expected suspension of the listing of the Shares on the JSE with effect from the commencement of trade on or about	Wednesday, 6 April
Expected date on which the Offer closes at 12:00 pm on or about	Friday, 8 April
Expected record date on which Offeree Shareholders must hold Shares in order to accept the Offer on or about (refer to note 9 below)	Friday, 8 April
Expected results of the Offer announced on SENS on or about	Monday, 11 April
Expected payment of Offer Consideration to Offer Participants (refer to notes 10 and 11 below), with the last payment on	Monday, 11 April
Expected results of the Offer published in the South African press on or about	Tuesday, 12 April
Expected termination of the listing of the Shares at the commencement of trade on the JSE on or about	Tuesday, 12 April

* The General Meeting will not be held in a closed period.

Notes:

1. All dates and times in this Circular are local dates and times in South Africa.
2. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
3. The Offer must remain open for at least 30 Business Days after the Opening Date.
4. Offeree Shareholders should note that acceptance of the Offer will, subject to paragraph 2.6.1 of Part A of the Circular, be irrevocable.
5. Shareholders should note that as transactions in the Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire the Shares after Tuesday, 7 December 2021 will not be eligible to vote at the General Meeting.
6. For purposes of being eligible to attend, participate and vote at the General Meeting, no Dematerialisation or rematerialisation of the Shares may take place between Wednesday, 8 December and Friday, 10 December, both days inclusive.
7. In order to ensure an orderly arrangement of affairs at the General Meeting, Forms of Proxy should be lodged with the Meeting Scrutineers by 10:00 am on Wednesday, 15 December 2021, failing which Forms of Proxy may be emailed to the Meeting Scrutineers (who will provide same to the Chairperson of the General Meeting) at any time prior to the commencement of the General Meeting, provided that such Form of Proxy and the identification must be verified and registered before the commencement of the General Meeting.
8. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
9. For purposes of being eligible to participate in the Offer, no Dematerialisation and rematerialisation of the Shares may take place after the last day to trade in the Shares for participation in the Offer being Tuesday, 5 April 2022. For the avoidance of doubt, Offer Participants cannot Dematerialise or rematerialise once they have validly accepted the Offer.
10. Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by EFT into the bank account nominated by them in the Form of Acceptance and Transfer by no later than the Payment Date, being within six Business Days after the later of the Offer being declared unconditional and the date on which such Shareholders deliver Forms of Acceptance and Transfer (blue) and Documents of Title to the Transfer Secretaries, with the last Payment Date being the first Business Day after the Closing Date.

11. Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker updated by no later than the Payment Date, being within six Business Days after the later of the Offer being declared unconditional and the date on which the CSDPs or Brokers of such Offeree Shareholders notify the Transfer Secretaries of their acceptance of the Offer, with the last Payment Date being the first Business Day after the Closing Date.

Pretoria

18 November 2021

Corporate Advisor to CSG: Deloitte Capital Proprietary Limited

Transaction Sponsor: Deloitte & Touche Sponsor Services (Pty) Limited

Legal Advisor to CSG: CMS RMPartners Proprietary Limited

Independent Expert: Mazars Corporate Finance (Pty) Limited

Legal Advisor to ARC Fund: Webber Wentzel