

Lewis Group Limited
 Registration Number: 2004/009817/06
 Share Code: LEW
 ISIN Code: ZAE 000058236
 Bond Code: LEWI
 (“Lewis” or “the company”)

REPURCHASE OF SHARES ON THE OPEN MARKET

1. INTRODUCTION

In terms of paragraph 5.79 and 11.27 of the JSE Listing Requirements, shareholders are advised that Lewis has purchased 2 185 163 of its own ordinary shares, being 3.3% of issued share capital at beginning of share repurchase program (“original issued share capital”) in terms of the general authority granted by shareholders at the company’s annual general meeting held on 22 October 2021. The company has authority granted at the said annual general meeting to conduct a general repurchase of shares up to 10% of its original issued share capital and, therefore, can repurchase a further 6.7% of its original issued share capital.

The general repurchase was effected through the order book operated by the JSE trading system without any prior understanding or arrangement between Lewis and the counter parties. Shares were repurchased during a prohibited period in accordance with a closed period repurchase program put in place prior to the prohibited period pursuant to paragraph 5.72 of the JSE Listing Requirements.

The repurchase was funded from available cash resources.

2. DETAILS OF THE REPURCHASE

Dates of repurchase of securities:	Between 26 October 2021 and 25 November 2021
Highest price paid per Share:	R 49.00
Lowest price paid per Share:	R 42.03
Number of Shares repurchased:	2 185 163
Value of Shares repurchased:	R 104 085 138
The number of Shares which may still be repurchased by the Company in terms of the General Authority:	4 410 854
The percentage of Shares which may still be repurchased by the Company in terms of the General Authority:	6.7%
Total shares in issue after the share repurchase (Note 1):	63 775 009 shares
Number of treasury shares held after the share repurchase	Nil.

Note 1: The 63 775 009 shares reflected above assume that all shares have been delisted by the JSE. At the date of this announcement, 2 185 163 shares repurchased still need to be delisted by the JSE. Application to delist these shares will be made in due course.

3. STATEMENT BY THE DIRECTORS

The directors of Lewis confirm that, after considering the effect of the above share repurchases, for a period of 12 months after the date of this announcement:

- Lewis and its subsidiaries (“the group”) will be able in the ordinary course of business to pay its debts;
- the assets of Lewis and the group will be in excess of the liabilities of Lewis and the group;
- the share capital and reserves of Lewis and the group will be adequate for ordinary business purposes; and
- the working capital of Lewis and the group will be adequate for ordinary business purposes.

4. IMPACT OF SHARE REPURCHASE PROGRAM ON FINANCIAL INFORMATION

The impact of the share repurchase program on the financial statements of the company and the group is not material. The net effect has been a cash outflow of R 104.5 million and a corresponding reduction in shareholder’s equity and will result in the interest earned on the cash resources being forgone in future.

Cape Town

26 November 2021

Sponsor: UBS South Africa Proprietary Limited

Debt Sponsor

Absa Bank Limited, acting through its Corporate and Investment Banking Division