

WESCOAL HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2005/006913/06)
Share code: WSL
ISIN: ZAE000069639
("Wescoal" or "the Company")

PROPOSED CHANGE OF NAME AND CIRCULAR TO SHAREHOLDERS

1. Introduction

Shareholders are advised that the board of directors of the Company (the "**Board**"), subject to shareholder approval, proposes to change the Company's name from Wescoal to "Salungano Group Limited" (the "**Change of Name**").

2. Rationale for the Change of Name

- 2.1 Wescoal is embarking on a total transformation that will spearhead an evolution that will see the Company invest in multiple industries and diverse sectors of the economy underpinned by a strong focus on ESG. Wescoal continues to have strong roots in coal mining, but as the Company diversifies, it can no longer operate as Wescoal as the name implies it is a coal company.
- 2.2 By changing the Company's name and identity, Wescoal will also change the way it positions itself in the market, in the diverse industries and sectors Wescoal will be investing in.
- 2.3 "Salungano" is the Venda word for passing on knowledge, heritage, a vision and generational mission through story-telling; and now assets.

3. Details of the Change of Name

- 3.1 The JSE has, subject to shareholder approval, approved the Change of Name, with a new share code of "SLG", abbreviated name of "SALUNGANO" and ISIN of ZAE000306890.
- 3.2 The Company will retain its history and will remain listed in the "Mining - Coal" sub-sector of the main board of the JSE.

4. Distribution of circular

A circular providing shareholders with relevant information relating to the Change of Name, together with the written resolutions to be proposed to effect the Change of Name, a form of surrender and a form of written consent (the "**Circular**") has been distributed to shareholders today.

The Board has resolved that the resolutions relating to the Change of Name be considered by shareholders by written consent, in terms of section 60 of the Companies Act, No 71 of 2008. As such, shareholders are entitled to exercise their voting rights in relation to the resolutions within 20 business days after the resolutions have been submitted to them.

5. Salient dates and times of the Change of Name

The salient dates and time of the Change of Name are as follows:

	2022
Record date to determine which shareholders are eligible to receive the Circular and vote on the resolutions	Friday, 21 January
Circular distributed to shareholders and announced on SENS	Monday, 31 January
Deemed date of delivery (7 calendar days from distribution of the Circular)	Tuesday, 8 February
Voting period opens	Tuesday, 8 February
Last day for voting (20 business days from voting period opening)	Tuesday, 8 March
Results of voting released on SENS	Wednesday, 9 March
Change of Name special resolution lodged with the Companies and Intellectual Property Commission (“CIPC”) for registration	Thursday, 10 March
Expected date of CIPC registration of Change of Name special resolution	Tuesday, 29 March
Finalisation announcement released on SENS in respect of the Change of Name by 11:00	Tuesday, 29 March
Last day to trade shares prior to the Change of Name	Tuesday, 5 April
Termination date for trading under the Name of “Wescoal Holdings Limited” and commencement of trading under the new name of “Salungano Group Limited”, with an abbreviated name of “Salungano”, under the JSE share code “SLG” and ISIN ZAE000306890	Wednesday, 6 April
Record date for the Change of Name	Friday, 8 April
Expected date that the accounts of dematerialised shareholders with their CSDP’s or brokers will be updated with the new name	Monday, 11 April
Expected date that previously certificated shareholders will have their entitlements credited to their account with Computershare Nominees (Pty) Ltd	Monday, 11 April

Notes:

1. All dates and times indicated above are South African Standard Time.
2. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.
3. Share certificates may not be dematerialised or rematerialised after the last day to trade shares prior to the Change of Name, being Tuesday, 5 April 2022.
4. Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the State system. It is therefore suggested that certificated shareholders should consider dematerialising their shares and replacing them with electronic records of ownership. Therefore, certificated shareholders who have not yet appointed a CSDP or broker will have their new Salungano Group Limited shares

credited to Computershare Nominees (Pty) Ltd pending receipt of such information by the transfer secretaries, together with their documents of title.

31 January 2022

Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited