

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

1. UPDATE TO SHAREHOLDERS

Further to the Circular dated 18 November 2021 and the results of general meeting announcement dated 20 December 2021 (and using the terms defined in the Circular), Shareholders are advised that the Offer remains subject to the fulfilment or waiver of the remaining Conditions Precedent (which predominantly relates to the receipt of approval from the appropriate Competition Authorities) as set out in the Circular.

The salient dates and times relating to the Offer as disclosed in the Circular remain unchanged and it is still expected that the Offer will remain open until 12h00 on Friday, 8 April 2022. Any changes to the salient dates and times will be released on SENS and if required, published in the press.

The Circular is available on the CSG website at: <https://csggroup.co.za/investor-documents/>

Certificated Shareholders who wish to accept the Offer are required to complete the form of acceptance attached to the Circular, whereas Dematerialised Shareholders are required to notify their CSDPs or brokers of their acceptance in order for their CSDP or broker to act on their behalf.

2. THE INDEPENDENT BOARD AND CSG BOARD RESPONSIBILITY STATEMENT

The Independent Board and the Board (to the extent that the information relates to CSG), collectively and individually, accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to CSG is true and this announcement does not omit anything that is likely to affect the importance of such information.

3. OFFEROR RESPONSIBILITY STATEMENT

The Offeror and (to the extent that the information relates directly to the Offeror) accepts responsibility for the information contained in this announcement and certify that, to the best of its knowledge and belief, the information contained in this announcement relating to the Offeror is true and this announcement does not omit anything that is likely to affect the importance of such information.

Pretoria

4 February 2022

Corporate Advisor to CSG: Deloitte Capital Proprietary Limited

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

Legal Advisor to CSG: CMS RMPartners Proprietary Limited

Legal Advisor to ARC Fund: Webber Wentzel