
ARB HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number: 1986/002975/06)
Share code: ARH ISIN: ZAE000109435
("ARB" or "the Company")

**MASIMONG ELECTRICAL HOLDINGS
PROPRIETARY LIMITED**
Incorporated in the Republic of South Africa
(Registration number 2021/985213/07)
("the Offeror")

TRANSACTION UPDATE: IRREVOCABLE UNDERTAKINGS

1. Introduction

ARB Shareholders are referred to the joint firm intention announcement and withdrawal cautionary announcement released on SENS on 27 January 2022 ("FIA") (and using the terms defined therein), relating to the firm intention offer from the Offeror, to acquire the entire issued share capital of ARB, other than the Excluded Shares, by way of a scheme of arrangement, and the subsequent delisting of the Company.

2. Update on Irrevocable Undertakings

ARB Shareholders are advised that subsequent to the publication of the FIA, the Offeror has obtained additional irrevocable undertakings from ARB Shareholders, such that ARB Shareholders holding collectively 65 445 469 ordinary shares, representing 75.13% of the Scheme Shares, have irrevocably undertaken to vote in favour of the Transaction.

3. Responsibility Statements

The Independent Board and the Board, collectively and individually, accept responsibility for the information contained in this announcement to the extent that it relates to ARB. To the best of their knowledge and belief, such information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of such information.

The Offeror accepts responsibility for the information contained in this announcement to the extent that it relates to the Offeror. To the best of their knowledge and belief, such information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of such information.

Durban
14 February 2022

Corporate Advisor and Transaction Sponsor to ARB
Merchantec Capital

Legal Advisor to ARB
Webber Wentzel

Legal Advisor to the Offeror
Cliffe Dekker Hofmeyr

Joint Corporate Finance Advisors to the Offeror
Rand Merchant Bank (A division of FirstRand Bank Limited) and Apex Partners