



**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

## COMPETITION COMMISSION/TRIBUNAL APPROVES THE OFFER BY ARC FUND AND UPDATE TO SHAREHOLDERS

Capitalised terms used but not defined in this announcement, shall have the same meanings ascribed to them in the Circular (as defined below) which was distributed to shareholders and made available on the Company's website at: <https://csggroup.co.za/investor-documents/> on Thursday, 18 November 2021.

### 1. INTRODUCTION

CSG shareholders ("**Shareholders**") are referred to the circular issued on Thursday, 18 November 2021 ("**Circular**") regarding the offer by UBI General Partner Proprietary Limited ("**General Partner**"), in its capacity as general partner of the ARC Fund ("**ARC Fund**" or the "**Offeror**"), which holds a 24.8%\* shareholding in the Company (including treasury shares) to acquire all of the ordinary shares in the issued share capital of CSG ("**Shares**") it does not already own, from all Shareholders who wish to sell their Shares for a cash consideration of 35 cents per Share (the "**Offer**"), and the proposed Delisting from JSE ("**Delisting**").

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

\* As noted in the Circular and as released on SENS in an announcement on 2 December 2021, the Shares previously held by the ARC Fund portfolio company, Gemcap Proprietary Limited, were transferred to the ARC Fund with effect from 1 December 2021 so that the ARC Fund is currently the direct shareholder of the 24.8% interest.

### 2. UPDATE ON CONDITIONS PRECEDENT

Shareholders are advised that, in addition to the Shareholders approving all the resolutions required to approve the Delisting at the General Meeting, the following conditions precedent have been met:

- the Competition Authorities have granted their unconditional approval for the Transaction on Monday, 14 March 2022; and
- the Offeror and the Company have confirmed that the condition set out in paragraph 2.4.1.3 of the Circular has been met, but that the Company remains subject to the undertaking set out in paragraph 2.12.4 of the Circular.

The only outstanding condition that remains is the issuance of a compliance certificate by the TRP in respect of the Offer in terms of section 121(b)(i) of the Companies Act, which is anticipated to be issued on or about Monday, 28 March 2022.

Accordingly, the material conditions precedent to the Offer have been completed with the only remaining condition being procedural in nature.

### 3. CONTINUED ACCEPTANCES

Offeree Shareholders are reminded that the Offer is currently open to acceptances and once implemented, Offeree Shareholders who have not accepted the Offer will remain as Shareholders in CSG in the unlisted company, with the tradability of their Shares being limited.

Offeree Shareholders who wish to accept the Offer should refer to paragraph 2, of the "Action Required by Shareholders" section of the Circular set out on page 8 of the Circular. For the avoidance of doubt, Offeree Shareholders who have already accepted the Offer need not take any further action.

### 4. INDICATIVE SALIENT DATES AND TIMES

Following receipt of the compliance certificate from the TRP on or about Monday, 28 March 2022, the finalisation announcement will be published on SENS on or about Monday, 28 March 2022 confirming the final dates and times for the Transaction, however the following salient dates and times are provided as an indication:

<b>2022</b>	
Receipt of TRP Compliance Certificate in terms of section 121(b)(i) of the Companies Act on or about	Monday, 28 March
Finalisation announcement published on SENS on or about	Monday, 28 March
Date of lodging an application for the termination of listing of the Shares on the JSE on or about	Tuesday, 29 March
Finalisation announcement published in the South African press on or about	Tuesday, 29 March
First date on which the Offer Consideration is to be sent by EFT to Offer Participants who are Certificated Shareholders who have lodged their Form of Acceptance and Transfer with the Transfer Secretaries on or prior to the Offer being declared wholly unconditional on or about	Tuesday, 5 April
First date on which Dematerialised Offer Participants are to have their accounts with their broker or CSDP credited with the Offer Consideration on or about	Tuesday, 5 April
Last day to trade to take up the General Offer on or about	Tuesday, 19 April
Date of the suspension of the listing of the Shares on the JSE at the commencement of trade on or about	Wednesday, 20 April
General Offer record date on or about	Friday, 22 April
Date on which Offer closes at 12h00 on or about	Friday, 22 April
Results of the Offer released on SENS on or about	Monday, 25 April
Last date on which the Offer Consideration is to be sent by EFT to Offer Participants who are Certificated Shareholders who have lodged their Form of Acceptance and Transfer with the Transfer Secretaries on or prior to the last day to trade to take up the Offer on or about	Monday, 25 April

Last date on which Dematerialised Offer Participants are to have their accounts with their broker or CSDP credited with the Offer Consideration on or about	Monday, 25 April
Results of the Offer published in the South African press on or about	Tuesday, 26 April
Termination of the listing of the Shares at commencement of trade on the JSE on or about	Tuesday, 26 April

**Notes:**

1. All dates and times quoted are South African dates and times.
2. The above dates and times may be amended by the Offeror and the Company in respect of the Offer (subject to the approval of the JSE, TRP, if required). Any change in the dates and times will be published on SENS.
3. 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, 19 April 2022. For the avoidance of doubt, Offer Participants cannot Dematerialise or rematerialise once they have validly accepted the Offer.
4. The date of payment of the Offer Consideration will take place within six Business Days of the later of the Offer being declared wholly unconditional and acceptance of the Offer by the Offer Participant.
5. 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 the delivered Forms of Acceptance and Transfer (blue) and Documents of Title have been processed by the Transfer Secretaries, with the last Payment Date being the first Business Day after the Closing Date.
6. 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.

**5. 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.

**6. OFFEROR RESPONSIBILITY STATEMENT**

The Offeror (to the extent that the information relates to the Offeror) accepts responsibility for the information contained in this announcement and certifies 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

18 March 2022

**Corporate Advisor to CSG:** Deloitte Capital Proprietary Limited

**Transaction Sponsor:** Deloitte & Touche Sponsor Services Proprietary Limited

**Legal Advisor to CSG:** CMS RMPartners Proprietary Limited

**Legal Advisor to ARC Fund:** Webber Wentzel