

---

**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")

---

## **MASIMONG OFFER: DISTRIBUTION OF JOINT CIRCULAR AND NOTICE OF GENERAL MEETING**

---

### **1. Introduction**

1.1. ARB Shareholders are collectively referred to:

- 1.1.1. the joint firm intention announcement and withdrawal of cautionary announcement released on the Stock Exchange News Service of the JSE ("**SENS**") on Thursday, 27 January 2022 ("**FIA**") 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 ("**Masimong Offer**"); and
- 1.1.2. the announcement entitled "Transaction Update: Irrevocable Undertakings" released on SENS on Monday, 14 February 2022.

1.2. Unless expressly defined in this announcement, capitalised terms herein have the meaning given to them in the FIA.

### **2. Distribution of Circular and Notice of General Meeting**

- 2.1. A joint circular detailing the Masimong Offer ("**Circular**") has today been distributed to ARB Shareholders who were recorded as such in the securities register of ARB ("**Register**") as at Friday, 11 March 2022. The Circular also incorporates a notice convening a general meeting ("**Notice**") of ARB Shareholders ("**General Meeting**").
- 2.2. Accordingly, notice is hereby given that the General Meeting will be held at 10:00 on Tuesday, 26 April 2022, conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act to consider and, if deemed fit, to pass, with or without modification, the requisite Resolutions required to approve the Masimong Offer.
- 2.3. The Circular is available in English only. The Circular is available for inspection (and copies thereof may be obtained) at the registered offices of:
  - 2.3.1. the Company at 10 Mack Road, Prospecton, Durban;
  - 2.3.2. the Company's Independent Transaction Sponsor and Corporate Advisor, Merchantec Capital at 13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton; and
  - 2.3.3. the Joint Corporate Advisor to the Offeror, Apex Partners at 39 Rivonia Road, Commerce Square, Building 4, Ground Floor,from the date of distribution of the Circular until the Scheme Implementation Date.

- 2.4. The Circular is also available on ARB's website at: <https://arbhold.co.za/documents/2022-Delisting-Circular.pdf>

### 3. Independent Expert Opinion and the Independent Board's Opinion and Recommendation

- 3.1. Nodus Capital TS Proprietary Limited, the independent expert ("**Independent Expert**") has, in terms of sections 114(2) and 114(3) of the Companies Act, as read with regulations 90 and 110 of the regulations promulgated under the Companies Act ("**Companies Regulations**") considered, *inter alia*, the terms and conditions of the Masimong Offer and, based on the conditions set out in its report ("**Fair and Reasonable Opinion**"), the Independent Expert has concluded that the terms and conditions of the Masimong Offer are fair and reasonable to ARB Shareholders as each of these terms is contemplated in the Companies Regulations.
- 3.2. The Independent Board, after due consideration of the Fair and Reasonable Opinion, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Masimong Offer and the Scheme Consideration, as contemplated in Companies Regulation 110(3)(b).
- 3.3. The Independent Board has considered the terms and conditions of the Masimong Offer, including the Scheme Consideration and taking into account the Fair and Reasonable Opinion, the members of the Independent Board are unanimously of the opinion that the terms and conditions thereof are fair and reasonable to ARB Shareholders and unanimously recommend that ARB Shareholders vote in favour of the resolution relating to the approval of the Scheme, as set out in the Notice ("**Scheme Resolution**") forming part of the Circular.

### 4. Conditionality of the Scheme

- 4.1. The Scheme is subject to a number of conditions, as detailed in paragraph 4.3 of the Circular.
- 4.2. An announcement will be released on SENS as soon as practicably possible after all the Scheme Conditions have been fulfilled or waived, as the case may be.

### 5. Important Dates and Times

**2022**

Record date to determine which ARB Shareholders are entitled to receive the Circular on	Friday, 11 March
Circular posted to ARB Shareholders and notice convening the General Meeting released on SENS on	Wednesday, 23 March
Notice of General Meeting published in the South African press on	Thursday, 24 March
Last day to trade (" <b>LDT</b> ") in order to be recorded in the Register on the Scheme voting record date in order to be eligible to vote at the General Meeting on	Monday, 11 April

Scheme voting record date being 17:00 on	Thursday, 14 April
For administrative purposes only, Forms of Proxy to be lodged with Computershare Investor Services Proprietary Limited (" <b>Transfer Secretaries</b> ") by 12:00 on	Friday, 22 April
Forms of Proxy emailed to the Transfer Secretaries (for the attention of the chairperson of the General Meeting) to be received via email and provided to the chairperson, at any time before the proxy exercises any rights of the ARB Shareholder at the General Meeting on	Tuesday, 26 April
Last date and time for ARB Shareholders to give notice to ARB objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke appraisal rights in terms of sections 115 and 164 of the Companies Act (" <b>Appraisal Rights</b> ") by 12:00 on	Tuesday, 26 April
General Meeting of ARB Shareholders to be held at 10:00 on	Tuesday, 26 April
Results of General Meeting released on SENS on	Tuesday, 26 April
Results of General Meeting published in the South African press on	Thursday, 28 April

---

**If the Scheme is approved by ARB Shareholders at the General Meeting:**

Last date for ARB Shareholders who voted against the Scheme Resolution to require ARB to seek court approval for the Scheme Resolution in terms of section 115(3)(a) of the Companies Act (where applicable) on	Thursday, 5 May
Last date for ARB Shareholders who voted against the Scheme Resolution to apply to court for leave to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act on	Thursday, 12 May
Last date for ARB to send objecting ARB Shareholders notices of the adoption of the Scheme Resolution in accordance with section 164(4) of the Companies Act on	Thursday, 12 May

**Action**

***The following dates assume that all conditions precedent to the Scheme are fulfilled or, where applicable, waived and that neither court approval nor the review of the Scheme Resolution is required and will be confirmed in the finalisation announcement:***

---

	<b>2022</b>
Scheme finalisation date announcement expected to be released on SENS	Monday, 13 June
Scheme finalisation date announcement expected to be published in the South African press	Tuesday, 14 June
Scheme LDT expected to be 17:00 on	Tuesday, 21 June
Trading in ARB Shares on the JSE suspended from commencement of trade expected to be on	Wednesday, 22 June
Scheme consideration record date to be recorded in the Register in order to receive the Scheme Consideration expected to be on	Friday, 24 June
Scheme implementation date expected to be on	Monday, 27 June

Scheme Consideration payment to dematerialised ARB Shareholders expected to be on	Monday, 27 June
Scheme Consideration payment to certificated ARB Shareholders to take place within 5 business days of (assuming surrender of documents of title and duly completed "Form of Surrender and Transfer") the date that is expected to be on	Monday, 27 June
Termination of listing of ARB Shares on the JSE at commencement of trade expected to be on	Tuesday, 28 June

---

**Notes:**

1. The above dates and times are subject to such changes as may be agreed to by ARB and the Offeror and approved by the Takeover Panel and/or the JSE, if required.
2. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, posted or emailed to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), or [proxy@computershare.co.za](mailto:proxy@computershare.co.za), to be received by them no later than 12:00 on Friday, 22 April 2022 or (ii) thereafter emailed to the Transfer Secretaries at the aforementioned email address (for the attention of the chairperson of the General Meeting) at any time before the proxy exercises any rights of the ARB Shareholder at such General Meeting.
3. ARB Shareholders should note that, as trade in ARB Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place 3 business days after the date of such trades. Therefore, ARB Shareholders who acquire ARB Shares on the JSE after the voting LDT, expected to be on Monday, 11 April 2022 being the last day to trade in ARB Shares so as to be recorded in the Register on the Scheme voting record date, will not be entitled to vote at the General Meeting.
4. ARB Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 4 of the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
5. The exercise of Appraisal Rights may result in changes to the above salient dates and times and ARB Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
6. ARB Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Scheme should refer to Annexure 4 of the Circular which includes an extract of section 115 of the Companies Act. Should ARB Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
7. Dematerialised ARB Shareholders, other than those with own-name registration, must provide their CSDP or broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or broker in terms of their respective custody agreements between them and their CSDP or broker.
8. No dematerialisation or rematerialisation of ARB Shares may take place from the commencement of business on the business day following the Scheme LDT. The Scheme LDT is expected to be on Tuesday, 21 June 2022.
9. If the General Meeting is adjourned or postponed, the above dates and times will change, but the forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
10. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
11. All times referred to in this announcement are references to South African Standard Time.

## **6. Responsibility Statements**

- 6.1. The Independent Board, collectively and individually, accepts 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.
- 6.2. The board of directors of 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  
23 March 2022

**Corporate Advisor and Transaction Sponsor to ARB**  
Merchantec Capital

**Legal Advisor to ARB**  
Webber Wentzel

**Independent Expert to ARB**  
Nodus Capital TS Proprietary Limited

**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