

LONG4LIFE LIMITED (Incorporated in the Republic of South Africa)
(Registration number 2016/216015/06)
Share code: L4L ISIN: ZAE000243119
("Long4Life" or "the Group")

UPDATE ON SCHEME OF ARRANGEMENT

A combined circular to shareholders (Circular) was issued by Long4Life and Project Oxygen Bidco Proprietary Limited (OMPE Bidco) on Monday, 31 January 2022, which set out the terms whereby OMPE Bidco has made a cash offer to acquire all the shares in Long4Life at R6.20 per Long4Life share by way of a Scheme of Arrangement (Scheme) in accordance with section 114(1)(c) of the Companies Act (read with section 115 of the Companies Act). Approval of the Scheme by the Long4Life Shareholders by way of special resolution was obtained on 28 February 2022.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the meanings ascribed to them in the Circular. Shareholders are also referred to the update on the Scheme published on SENS on 21 April 2022.

In terms of paragraph 5.7.2 of the Circular, Long4Life delivered to OMPE Bidco the LPM Management Accounts and the LPM Confirmation Notice. With the consent of the Takeover Regulation Panel (TRP), Long4Life and OMPE Bidco have agreed that, inter alia –

1. for purposes of paragraphs 5.7 and 5.8 of the Circular and paragraph 6 of the Firm Intention Letter the Last Practical Month-end shall be the last day of Long4Life's February 2022 financial monthly reporting period (Agreed Last Practical Month-end);
2. the Long4Life financial metrics as set out in paragraph 5.7 of the Circular have been met by Long4Life as at the Agreed Last Practical Month-end; and
3. there shall be no adjustments to the Scheme Consideration in the manner contemplated in paragraphs 5.7 and 5.8 of the Circular, other than in terms of paragraph 5.6.2 of the Circular pursuant to which the Scheme Consideration shall increase by an amount equal to 5% per annum, calculated from 1 May 2022 to the Operative Date (both dates inclusive).

Shareholders are further advised that the South African Competition Commission has recommended to the Competition Tribunal of South Africa (Competition Tribunal) that the Scheme be approved without conditions. The matter has been set down for hearing tomorrow, 12 May 2022, and shareholders will be updated in this regard as soon as the decision of the Competition Tribunal comes to hand.

If the requisite approval has been obtained from the Competition Tribunal and the necessary compliance certificate has been issued by the TRP in relation to the Scheme in terms of section 119(4)(b) of the Companies Act, the last of the Scheme Conditions will be fulfilled to enable implementation of the Scheme.

Shareholders are referred to the indicative salient dates and times as set out in the Circular, which dates will be confirmed in the finalisation announcement if the Scheme becomes unconditional.

The board of directors of Long4Life accepts responsibility for the accuracy of the information contained in this update and certifies that, to the best of Long4Life's board's knowledge and belief, such information is true and does not omit anything likely to affect the importance of the information included.

11 May 2022

Johannesburg

Sponsor

The Standard Bank of South Africa Limited