
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: FINALISATION ANNOUNCEMENT AND UPDATED TIMETABLE

1. Introduction

- 1.1. ARB Shareholders are referred to the various announcements released on SENS relating to the firm intention offer by 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**") for a Scheme Consideration of R8.00 per Scheme Share, the last of which was released on SENS on Tuesday, 26 April 2022.
- 1.2. Unless expressly defined in this announcement, capitalised terms herein have the meaning given to them in the joint Circular distributed to ARB Shareholders on Wednesday, 23 March 2022 ("**Joint Circular**").

2. Fulfilment of Scheme Conditions

- 2.1. ARB Shareholders are hereby advised that all Scheme Conditions, as set out in paragraph 4.3 of the Joint Circular have now been fulfilled, including the receipt of the compliance certificate in terms of section 119(4)(b) of the Companies Act from the Takeover Panel.
- 2.2. Accordingly, as the Scheme is now unconditional, the Transaction timetable has been accelerated, as set out below, such that ARB will be delisted from the Main Board of the JSE with effect from the commencement of trade on Tuesday, 7 June 2022.

3. Updated Dates and Times

2022

Scheme Finalisation Date announcement released on SENS on	Friday, 13 May
Scheme Finalisation Date announcement published in the South African press on	Monday, 16 May
Scheme LDT (17:00) on	Tuesday, 31 May
Trading in ARB Shares on the JSE suspended from commencement of trade on	Wednesday, 1 June
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration on	Friday, 3 June

Scheme Implementation Date expected to be on	Monday, 6 June
Scheme Consideration payment to Dematerialised Shareholders on	Monday, 6 June
Scheme Consideration payment to Certificated Shareholders to take place within 5 Business Days of (assuming surrender of Documents of Title and duly completed Form of Surrender and Transfer(<i>green</i>)) on	Monday, 6 June
Termination of listing of ARB Shares on the JSE at commencement of trade on	Tuesday, 7 June

Notes:

1. 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 on Tuesday, 31 May 2022.
2. All times referred to in this announcement are references to South African Standard Time.

4. Responsibility Statements

- 4.1. 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.
- 4.2. 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
13 May 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