
DISCLOSURE OF SIGNIFICANT HOLDING OF ALEXFORBES ORDINARY SHARES

Shareholders are referred to the announcement released by Alexforbes on the Stock Exchange News Service (**SENS**) on 8 August 2022 (Joint announcement regarding the results of the partial offer including the scaling back of tenders of excess shares) where shareholders were advised that the partial offer extended to Alexforbes shareholders by New Veld LLC (the **Investor**) closed on 5 August 2022. The partial offer was made for, in aggregate, 246 047 717 shares, constituting approximately 18.2% of the issued shares of the company. The Investor's shareholding in Alexforbes, following the implementation of the Mercer Sale Agreement, amounted to 14.83% of the issued shares and together with the acquisition of 246 047 621 Alexforbes shares in terms of the partial offer, will result in the Investor holding 33.00% of the issued shares in aggregate.

In accordance with paragraph 122(3)(b) of the Companies Act 71 of 2008, as amended (the **Companies Act**), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are advised that the company has received formal notification that New Veld LLC has acquired 18.17% of the issued ordinary shares in the company.

As required in terms of section 122(3)(a) of the Companies Act, the company has filed the required notice with the Takeover Regulation Panel.

The board of directors of the company accepts responsibility for the information contained in this announcement as it relates to the company and confirms that, to the best of its knowledge and belief, such information relating to the company is true and that this announcement does not omit anything likely to affect the importance of such information.

Carina Wessels

Executive: Governance, Legal, Compliance and Sustainability

10 August 2022

Sandton

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)