

## PSG GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1970/008484/06)

JSE Limited (“**JSE**”) share code: PSG

ISIN code: ZAE000013017

LEI code: 378900CD0BEE79F35A34

(“**PSG Group**” or “**the Company**”)



## RESULTS OF THE GENERAL MEETING HELD AT 10:00 ON 10 AUGUST 2022 RELATING TO THE PSG GROUP RESTRUCTURING

### 1. INTRODUCTION

- 1.1 Shareholders are referred to the various announcements released by PSG Group on the JSE's Stock Exchange News Service (“**SENS**”) and the circular distributed to Shareholders on Friday, 8 July 2022 (“**Circular**”), advising that, subject to the fulfilment (or where applicable, waiver) of the PSG Group Restructuring Conditions, PSG Group will, as one indivisible arrangement, implement the PSG Group Restructuring (comprising the PSG Group Unbundling, the PSG Group Scheme and the Delisting) on the terms set out in the Circular.
- 1.2 All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Circular.

### 2. RESULTS OF THE GENERAL MEETING

- 2.1 PSG Group Shareholders are advised that at the General Meeting, all the Resolutions, including the PSG Group Restructuring Resolution, were passed by the requisite majorities of PSG Group Shareholders, thereby approving, *inter alia*, the PSG Group Restructuring.
- 2.2 The detailed results of the General Meeting are as follows:

Resolutions tabled at the General Meeting	Votes for Resolution as a percentage of total number of Shares voted at the General Meeting	Votes against Resolution as a percentage of total number of Shares voted at the General Meeting	Number of Shares voted at the General Meeting	Number of Shares voted at the General Meeting as a percentage of gross Shares in issue	Number of Shares abstained as a percentage of gross Shares in issue	Number of Shares voted at the General Meeting as a percentage of total Shares eligible to be voted at the General Meeting
Special Resolution Number 1:	95.01%	4.99%	96,202,168	43.09%	0.02%	70.25%

Approval of the PSG Group Restructuring						
Special Resolution Number 2: Approval of fees for the Independent Board Members	97.30%	2.70%	165,831,882	74.27%	0.17%	79.21%
Special Resolution Number 3: Approval of fees for the Non-executive Board Members	99.88%	0.12%	166,173,887	74.43%	0.02%	79.37%

**Note:**

Total number of Shares in issue as at the date of the General Meeting was 223,268,463, of which 13,912,419 were treasury shares not eligible to be voted. Remaining Shareholders holding 72,421,530 Shares in aggregate were not eligible to exercise their votes in respect of Special Resolution Number 1.

### 3. PSG GROUP RESTRUCTURING CONDITIONS

To date, the PSG Group Restructuring Conditions set out in paragraphs 3.3.2.1, 3.3.2.5 and 3.3.2.6 of the Circular have been fulfilled. The PSG Group Restructuring remains subject to the fulfilment (or, where applicable, waiver) of the remaining PSG Group Restructuring Conditions, including, *inter alia*, (i) no valid demands (relating to Appraisal Rights) ("**Demands**") being received by PSG Group from any Shareholder in terms of section 164(7) read with section 115(8) of the Companies Act ("**Appraisal Rights Condition**"), (ii) *disqualified person* PSG Group Shareholders not holding more than 22.9% in aggregate of PSG Group Shares in issue and (iii) the TRP issuing a compliance certificate in accordance with section 119(4)(b) of the Companies Act in respect of the PSG Group Unbundling and the PSG Group Scheme.

### 4. EXERCISE OF APPRAISAL RIGHTS

- 4.1 As referred to above, it is a condition precedent to the PSG Group Restructuring that no valid Demands (relating to Appraisal Rights) be received by PSG Group from any PSG Group Shareholder. The purpose of the Appraisal Rights granted in terms of the Companies Act is to afford minority shareholders an opportunity to exit their shareholding in a company, at fair value, in situations where they do not wish to participate in or disagree with a fundamental

transaction (or where they oppose certain MOI amendments) approved by the requisite majority of shareholders.

- 4.2 It is noted that two Shareholders delivered notices of objection to PSG Group as contemplated in section 164(3) of the Companies Act, which are in the process of being verified. At least one of those Shareholders acquired the Shares in question after the announcement of the PSG Group Restructuring on SENS, setting out the terms and conditions of the proposed transaction. PSG Group believes that Appraisal Rights offer an important means of shareholder protection, but is aware of the growing trend among certain investors to acquire shares following the announcement of a fundamental transaction in the hope of extracting a profit from the company under the guise of minority protection (the so-called *appraisal rights arbitrage*).
- 4.3 Should the Shareholders in question persevere and deliver a Demand, this would result in the Appraisal Rights Condition failing and the PSG Group Restructuring not proceeding, unless the condition is waived by the Company. The PSG Group Board is currently considering the matter and whether or not to waive this condition, should Demands be received from the Shareholders in question. It should be noted that even if fulfilment of the condition is waived, the implementation of the PSG Group Restructuring could nevertheless be delayed, given the timelines and processes prescribed in section 164 of the Companies Act.
- 4.4 If the abovementioned Dissenting Shareholders deliver Demands, they shall, in terms of section 164(9) of the Companies Act, not have any further rights in respect of their Shares other than to be paid the fair value thereof, with such fair value either being agreed between the Company and the Shareholders in question or being determined by the court after the PSG Group Restructuring becomes effective. Accordingly, such Dissenting Shareholders will not receive any Unbundled Shares in PSG Konsult, Curro, Kaap Agri, CA&S or Stadio in terms of the PSG Group Unbundling and also no Scheme Consideration in terms of the PSG Group Scheme.

## **5. ANTICIPATED TIMING**

Subject to the fulfilment (or, where applicable, waiver) of the remaining PSG Group Restructuring Conditions, the PSG Group Restructuring will be implemented in accordance with the timetable appearing in the *Salient Dates and Times* section of the Circular and announced on SENS on 8 July 2022, unless there is a delay. PSG Group will keep Shareholders apprised of the progress towards finalising the remaining PSG Group Restructuring Conditions.

## **6. RESPONSIBILITY STATEMENT**

- 6.1 The Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to

ascertain such information have been made and the announcement contains all information required by law and the JSE Listings Requirements.

- 6.2 The PSG Group Board (excluding the members of the Independent Board) ("**Board**") individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the Board certifies that, to the best of its knowledge and belief, the information contained in this announcement solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and the announcement contains all information required by law and the JSE Listings Requirements.

PSG Group wishes to thank Shareholders for their support in approving the PSG Group Restructuring.

Stellenbosch  
10 August 2022

Transaction Advisor and Sponsor – PSG Capital

Independent Joint Sponsor – Tamela Holdings Proprietary Limited

Legal Advisor as to South African law – Cliffe Dekker Hofmeyr Incorporated

## **Disclaimers**

The release, publication or distribution of this announcement in jurisdictions other than South Africa may be restricted by law. The distribution of the Unbundled Shares to Foreign Shareholders in terms of the PSG Group Unbundling or the transfer of PSG Group Shares in terms of the PSG Group Scheme may be affected by the laws of the relevant Foreign Shareholders' jurisdictions. In this regard, Foreign Shareholders are referred to the further details set out below.

## **Foreign Shareholders: General**

No action has been taken by PSG Group to obtain any approval, authorisation or exemption to permit the distribution of the Unbundled Shares or the PSG Group Scheme or the possession or distribution of this announcement (or any other publicity material relating to the Unbundled Shares or the PSG Group Shares in terms of the PSG Group Scheme) in any jurisdictions other than South Africa.

The PSG Group Restructuring is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the PSG Group Restructuring on persons resident or located in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons participating in the PSG Group Restructuring to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.

Foreign Shareholders should refer to and take into account the disclaimers set out in this announcement and contained in the Circular in relation to those jurisdictions.

Foreign Shareholders should nevertheless consult their own professional advisors and satisfy themselves as to the applicable legal requirements in their jurisdictions.

### **Notice to Foreign Shareholders located in the United States of America (“US”)**

This announcement is not an offer of securities for sale in the US. The Unbundled Shares and the PSG Group Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or with any regulatory authority of any state or other jurisdiction in the US and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the US at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the US.

The Unbundled Shares and the PSG Group Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the US. The Company does not intend to take any action to facilitate a market in the Unbundled Shares or the PSG Group Shares in the US. Consequently, it is unlikely that an active trading market in the US will develop for the Unbundled Shares or the PSG Group Shares.

The Unbundled Shares and the PSG Group Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other regulatory authority in the US, nor have any of the foregoing authorities passed comment on, or endorsed the merit of, the PSG Group Restructuring or the accuracy or the adequacy of this announcement or the information contained herein. Any representation to the contrary is a criminal offence in the US.

### **Notice to Foreign Shareholders located in the European Economic Area (“EEA”) and the United Kingdom (“UK”)**

This announcement is not a prospectus, for the purposes of the Prospectus Regulation (EU) 2017/1129 or Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended, on the basis that the Unbundled Shares and the PSG Group Shares are not being admitted to trading on a regulated market situated or operating within the EEA or the UK, nor is there an offer to the public in respect of the Unbundled Shares or the PSG Group Shares in any member state of the EEA or in the UK. Accordingly, any person making or intending to make any offer for the Unbundled Shares, or the PSG Group Shares should only do so in circumstances in which no obligation arises for PSG Group or the issuers of the Unbundled Shares to produce a prospectus for such offer. The Company has not authorised the making of any offer for the Unbundled Shares or the PSG Group Shares through any financial intermediary.