

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**”)



FINALISATION ANNOUNCEMENT

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, including receipt of the requisite Shareholder approval, 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. STATUS OF PSG GROUP RESTRUCTURING CONDITIONS

The Company is pleased to advise Shareholders that all PSG Group Restructuring Conditions have been fulfilled or waived, as the case may be, and that the PSG Group Restructuring has therefore become unconditional.

3. TIMETABLE

The salient dates and times for the PSG Group Restructuring therefore remain as set out in the Circular and announced on SENS on Friday, 8 July 2022. The relevant dates and times are repeated below for ease of reference:

PSG Group Unbundling

2022

Finalisation announcement in respect of the PSG Group Unbundling published on SENS on	Thursday, 25 August
Finalisation announcement in respect of the PSG Group Unbundling published in the South African press on	Friday, 26 August
Last day to trade Shares in order to be recorded in the Register to participate in the PSG Group Unbundling on	Tuesday, 6 September
Shares trade <i>ex-right</i> to the Unbundled Shares	Wednesday, 7 September

Announcement in respect of the apportionment of base costs and the cash value of fractional entitlements in relation to the PSG Group Unbundling for taxation purposes by 11:00 on	Thursday, 8 September
PSG Group Unbundling Record Date	Friday, 9 September
Announcement in respect of the closing prices after the market closes on	Friday, 9 September
PSG Group Unbundling Completion Date on which Shareholders will have their accounts at their CSDP or Broker updated to reflect the Unbundled Shares	Monday, 12 September
Payment of cash amount in respect of fractional entitlements (assuming timely receipt of completed Forms of Surrender) on	Monday, 12 September
PSG Group Scheme	
Announcement of final Scheme Consideration to be released on SENS on	Friday, 16 September
Scheme Last Day to Trade	Tuesday, 20 September
Trading in Scheme Shares on the JSE to be suspended from commencement of trade on	Wednesday, 21 September
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration	Friday, 23 September
Scheme Implementation Date	Monday, 26 September
Scheme Consideration payment to Dematerialised Shareholders to take place on	Monday, 26 September
Scheme Consideration payment to Certificated Shareholders (assuming timely surrender of Documents of Title and duly completed Forms of Surrender) on	Monday, 26 September
Termination of listing of Scheme Shares on the JSE at commencement of trade on	Tuesday, 27 September
Delisting	
Termination of listing of remaining PSG Group Shares on the JSE at commencement of trade on	Tuesday, 27 September

Notes:

1. The above dates and times are subject to amendment at the discretion of PSG Group, subject to the approval of the relevant regulators, if required. Any such amendment will be published on SENS.
2. Shareholders should note that as transactions in PSG Group Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade.

3. In terms of the PSG Group Unbundling, Shareholders will receive the Unbundled Shares in Dematerialised form only. Certificated Shareholders wishing to receive their Unbundled Shares in Dematerialised form and Shareholders wishing to materialise their Unbundled Shares following the implementation of the PSG Group Unbundling, are referred to page 10 of the Circular, which details the steps to be taken by them in this regard.
4. Share certificates may not be Dematerialised or re-materialised between Wednesday, 7 September 2022 and Friday, 9 September 2022, or between Wednesday, 21 September 2022 and Friday, 23 September 2022, both days inclusive.
5. All times indicated above are in South African Standard Time.

4. DISQUALIFIED PERSON SHAREHOLDERS

- 4.1 As indicated in paragraph 3.14 of the Circular, the Scheme Consideration of R23.00 per Scheme Share may be reduced should there be an increase in PSG Group's *disqualified person* shareholding (as defined in Annexure 4 of the Circular) between the Last Practicable Date (amounting to approximately 12.9% at that date) and the PSG Group Unbundling Record Date, being Friday, 9 September 2022.
- 4.2 Shareholders are advised that, based on the most recent Register available to the Company at the date of this announcement, the level of PSG Group's *disqualified person* shareholding has remained unchanged at approximately 12.9%. Accordingly, based on the current level of PSG Group's *disqualified person* shareholding, it is not expected that the Scheme Consideration will need to be adjusted, meaning that the Scheme Consideration is expected to remain R23.00 per Scheme Share.
- 4.3 The Company will release an announcement on SENS on Friday, 16 September 2022 to confirm the final Scheme Consideration, based on the *disqualified person* shareholding at the PSG Group Unbundling Record Date.

5. RESPONSIBILITY STATEMENT

- 5.1 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.
- 5.2 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.

Stellenbosch
25 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.