
MOTUS HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2017/451730/06)
Share code: MTH ISIN: ZAE000261913
("Motus" or "the Group")

Acquisition of Motor Parts Direct (UK)

1. Introduction

Further to the announcement released on SENS on 14 September 2022, the board of directors of Motus hereby advises its shareholders that Motus' wholly-owned UK-based subsidiary, Motus Holdings (UK) Limited ("**the Buyer**"), has entered into a sale and purchase agreement dated 30 September 2022 ("**the Agreement**") to acquire 100% of the issued share capital of Motor Parts Direct (Holdings) Limited ("**Shares**") ("**the Company**") from the "**Sellers**", a non-related party, as detailed below, for a purchase consideration of GBP 182 million (ZAR 3,64 billion) ("**Acquisition**") using available cash and banking facilities.

Sellers	Number of Shares held	% Shareholding	Beneficial owners of Sellers
Shakti Investments Limited (registered number: 145484)	228	24%	R&H Trust Co (Jersey) Limited (registered number 5661) (as trustee of the Shakti Trust)
Balaji Limited (registered number: 145483)	228	24%	R&H Trust Co (Jersey) Limited (registered number 5661) (as trustee of the Balaji Trust)
Satet Limited (registered number: 145482)	133	14%	R&H Trust Co (Jersey) Limited (registered number 5661) (as trustee of the Amara Trust)
Nandi Limited (registered number: 145481)	133	14%	R&H Trust Co (Jersey) Limited (registered number 5661) (as trustee of the Nandi Trust)
Stonyhill Limited (registered number 109165)	228	24%	OH Securities Limited
	950	100%	

2. Acquisition

2.1 Nature of the business of the Company

The Company, together with its wholly owned subsidiary, Motor Parts Direct Limited ("**Subsidiary**") (collectively referred to hereinafter as the "**MPD Group**"), is a family-owned business incorporated in England and Wales. The MPD Group, started in 1999, is a Business- to-Business parts distribution business based in the UK, which focuses

on supplying motor vehicle parts, primarily to the passenger and light commercial vehicle sector, to workshops in and around the UK. The MPD Group has 175 branches in the UK and Wales. 16 of the branches are also used as Regional Distribution Centres. The MPD Group has a wide customer base of more than 14 000 active customers, none of which make up more than 0,5% of total sales. The MPD Group employs 1 700 employees.

2.2 Rationale

The Acquisition is aligned to Motus' international growth strategy for the Aftermarket Parts business and will reduce the Group's dependency on vehicle sales. The Acquisition will provide economies of scale, Group procurement benefits and synergies. The business is cash generative and asset light. The existing management team, excluding any members of the family, are committed to remain and grow the business. Key management have been secured and are committed to continue managing the business into the future.

2.3 Purchase consideration

The consideration for the purchase of the Shares, being GBP 182 million, will be paid in cash on 3 October 2022 in accordance with the Agreement, which amount is subject to the final net asset value of the Company as at 30 September 2022, but limited to a maximum total consideration of GBP 190 million.

2.4 Conditions and effective date

All conditions precedent for the Acquisition have been satisfied. The effective date of the Acquisition is 3 October 2022.

2.5 Financial information

As of 30 June 2022, the Company had tangible net asset value of GBP 30 million (ZAR 600 million), which is the minimum guaranteed amount to 30 September 2022. No properties were purchased as part of the Acquisition. The sustainable EBITDA (actual to 30 June 2022 plus projected 3 months to 30 September 2022) for the 12 months to 30 September 2022 is GBP 29 million (ZAR 580 million). Any adjustments will be processed via an adjustment account.

2.6 Warranties

The Agreement contains warranties that are customary for a transaction of this nature.

3. Classification of the Acquisition

The Acquisition is classified as a Category 2 transaction in terms of the Listings Requirements of the JSE Limited.

By order of the Board

Bedfordview

3 October 2022

Sponsor

Merchantec Capital