

MASSMART HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1940/014066/06)
JSE Ordinary Share code: MSM
ISIN: ZAE000029534
("Massmart")

WALMART INC.

(Incorporated in the State of Delaware, United States of America)
Traded on the New York Stock Exchange under the symbol "WMT" (acting through its indirect wholly-owned subsidiary Main Street 830 Proprietary Limited)
(Registration number 2010/016839/07)
("Walmart")

UPDATE ON THE SALIENT DATES AND TIMES OF THE STANDBY GENERAL OFFER

Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the combined circular to Massmart Shareholders dated Thursday, 22 September 2022 ("Circular").

Shareholders are referred to the results of the General Meeting published on SENS on Friday, 21 October 2022 in terms of which Shareholders were advised that all of the resolutions tabled at the General Meeting were approved by the requisite majority of Massmart Shareholders present or represented by proxy and entitled to vote thereon.

As set out in the announcement, the Scheme remains subject to the fulfilment or waiver, as applicable, of the remaining Scheme Conditions, as set out in the Circular. Shareholders will be provided with a further update in due course.

The dates in relation to the Standby General Offer as published on Friday, 21 October 2022 are being postponed. Shareholders will be kept informed in this regard to the extent that the Standby General Offer becomes effective.

The Massmart Board and the Massmart Independent Board (to the extent that the information relates to Massmart) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Massmart is true and this announcement does not omit anything that is likely to affect the importance of such information.

Walmart (to the extent that the information relates to Walmart) accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Walmart is true and this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg
Monday, 24 October 2022

Financial Advisor and Transaction Sponsor to Massmart

The Standard Bank of South Africa Limited

Legal and Tax Advisor to Massmart

ENSafrica

Financial Advisor to Walmart

Goldman Sachs International

Legal and Tax Advisor to Walmart
Webber Wentzel

Independent Expert to Massmart
PricewaterhouseCoopers Corporate Finance Proprietary Limited