
ITALTILE LIMITED
Incorporated in the Republic of South Africa
(Registration number 1955/000558/06)
Share code: ITE ISIN: ZAE000099123
("Italtile" or "the Company")

NOTIFICATION IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT 71 OF 2008

Notice is hereby given that, in terms of the provisions of section 45(5) of the Companies Act, No 71 of 2008, as amended ("**the Companies Act**") and pursuant to the special resolution passed at the annual general meeting of the Company held on 12 November 2021 authorising the board of directors of the Company ("**the Board**") to provide direct or indirect financial assistance to related and inter-related persons, the Board adopted a resolution on 1 November 2022 authorising the Company to provide financial assistance in terms of section 45 of the Companies Act ("**financial assistance**") to a subsidiary. The Company, together with certain of its subsidiary companies, has guaranteed the obligations related to a credit facility provided by Nedbank Limited in an aggregate amount of up to US\$6 million.

In accordance with section 45(3)(b) of the Companies Act, the Board advises that it is satisfied and acknowledges, in respect of the above-mentioned financial assistance, that:

- a) immediately after providing such financial assistance, the Company would have satisfied the solvency and liquidity test as provided for in section 4 of the Companies Act; and
- b) the terms under which such financial assistance has been given were deemed to be fair and reasonable to the Company.

By giving this notice, the Board is of the view that the Company has complied with the notice requirements of Section 45(5) of the Companies Act. Please note that no action is required from shareholders as a result of this notification, which is purely for shareholders' information purposes and to ensure compliance with the Companies Act.

Johannesburg
8 November 2022

Sponsor
Merchantec Capital