

ETION LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number: 1987/001222/06)

(Share Code: ETO)

(ISIN: ZAE000257739)

("Etion" or "the Company" or "the Group")

ETION

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

INTRODUCTION

Etion Shareholders are referred to the firm intention announcement released on SENS on 29 November 2022 ("**Firm Intention Announcement**"), wherein Shareholders were advised that following the successful conclusion of the Company's strategic plan to unlock shareholder value, the Etion Board resolved to proceed with the Scheme. In terms of the Scheme, Etion will repurchase all the ordinary shares held by Shareholders (but for the Remaining Shareholder), by way of a scheme of arrangement in terms of sections 114 and 115 of the Companies Act and paragraph 5.69 of the JSE Listings Requirements, for a cash scheme consideration of 55.58 cents per Scheme Share, and be delisted from the JSE following the implementation of the Scheme.

All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Firm Intention Announcement, read together with the Circular.

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

A Circular containing full details of the Scheme, will be distributed to shareholders today, Friday, 2 December 2022. The Circular also incorporates a notice convening a General Meeting of Shareholders for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions contained in such notice.

Notice is hereby given that the General Meeting will be held electronically at 9:00 on Wednesday, 4 January 2023, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required for the Scheme.

The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of the Company and from the offices of the Company's designated adviser, PSG Capital, from Friday, 2 December 2022 until Wednesday, 4 January 2023 (both days inclusive). A copy of the Circular will also be available on the Company's website (www.etion.co.za).

SALIENT DATES AND TIMES

Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Notice of General Meeting on	Friday, 25 November, 2022
Circular incorporating the Notice of General Meeting and Form of Proxy (<i>grey</i>), distributed to Shareholders on	Friday, 2 December, 2022
Announcement of distribution of Circular and notice convening the General Meeting released on SENS on	Friday, 2 December, 2022

Last day to trade Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below) on	Tuesday, 20 December, 2022
General Meeting record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to attend and participate electronically in the General Meeting and to vote thereat, by close of trade on	Friday, 23 December, 2022
For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be received by the Transfer Secretaries by no later than 09:00 on	Friday, 30 December, 2022
Last date and time for Shareholders to give notice in terms of section 164 of the Companies Act to Etion, objecting to the Special Resolution approving the Scheme by 09:00 on	Wednesday, 4 January, 2023
Forms of Proxy (<i>grey</i>) not lodged with the Transfer Secretaries to be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Wednesday, 4 January, 2023
General Meeting held at 09:00 on	Wednesday, 4 January, 2023
Results of the General Meeting published on SENS on	Wednesday, 4 January, 2023
If the Scheme is approved by Exiting Shareholders:	
Last date on which Shareholders who voted against the Special Resolution may require Etion to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Special Resolution was opposed by at least 15% of the voting rights exercised thereon, on	Wednesday, 11 January, 2023
Last date on which Shareholders who voted against the Special Resolution can make application to the court in terms of section 115(3)(b) of the Companies Act on	Wednesday, 18 January, 2023
Last date for Etion to send objecting Shareholders notices of the adoption of the Special Resolution approving the Scheme, in terms of section 164 of the Companies Act, on	Wednesday, 18 January, 2023
Assuming that all the Scheme Conditions are fulfilled or waived (to the extent legally permissible) and that neither court approvals nor the review of the Scheme is required:	
Receipt of the Takeover Panel Compliance Certificate in respect of the Scheme	Once all of the Conditions Precedent to the Disposal have been fulfilled or waived, expected to be on or about 18 January, 2023
Finalisation announcement expected to be published on SENS	Wednesday, 18 January, 2023

Scheme Last Day to Trade expected to be on	Tuesday, 31 January, 2023
Trading in Scheme Shares on the JSE expected to be suspended from commencement of trade on or about	Wednesday, 1 February, 2023
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on	Friday, 3 February, 2023
Scheme Implementation Date expected to be on	Monday, 6 February, 2023
Scheme Consideration payment to Dematerialised Shareholders expected to take place on	Monday, 6 February, 2023
Scheme Consideration payment to Certificated Shareholders (assuming timely surrender of Documents of Title and duly completed Forms of Surrender) expected to be on	Monday, 6 February, 2023
Termination of listing of Scheme Shares on the JSE expected to be at commencement of trade on or about	Tuesday, 7 February, 2023

Notes:

1. The above dates and times are subject to amendment at the discretion of Etion, with the approval (where required) of the Takeover Panel and the JSE. Any such amendment will be released on SENS.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades take place three South African Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 20 December 2022 will not be eligible to electronically attend, participate in and vote at the General Meeting.
3. Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 2** to the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
4. Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Scheme, should refer to **Annexure 2** to the Circular which includes an extract of section 115 of the Companies Act. Should Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
5. Dematerialised Shareholders, other than those with Own-name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
6. Share certificates may not be Dematerialised or re-materialised between Tuesday, 31 January 2023 and Friday, 03 February 2023, both days inclusive.
7. The Circular provides for an *agterskot* payment of the Contingent Amounts to be made to Shareholders following the Delisting and the Retention Period, to the extent such amounts become due and payable and are received by Etion.
8. If the General Meeting is adjourned or postponed, the above dates and times will change, but Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement of the General Meeting.
9. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE

Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.

10. All dates and times indicated above are South African Standard Time.

RESPONSIBILITY STATEMENT

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, and that all reasonable enquiries to ascertain such information have been made.

The 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, and that all reasonable enquiries to ascertain such information have been made.

2 December 2022

Transaction Adviser and Designated Adviser

PSG Capital

