

NAMPAK LIMITED

Registration number 1968/008070/06

Incorporated in the Republic of South Africa

Share Code: NPK ISIN: ZAE000071676

Share Code: NPP1 ISIN: ZAE000004966

Share Code: NPKP ISIN: ZAE000004958

LEI: 3789003820EC27C76729

(“**Nampak**” or the “**company**”)

Announcement relating to, *inter alia*:

- **amendments to the company’s Memorandum of Incorporation to facilitate the proposed rights offer;**
- **the restructuring of Nampak’s share capital by the consolidation of every 250 shares held into 1 share; and**
- **the posting of a circular, including a notice of general meeting, to shareholders in respect of, *inter alia*, the authorisations required to enable Nampak to proceed with the proposed rights offer.**

Words and expressions used in this announcement shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in the circular posted to shareholders today Thursday, 15 December 2022.

1. Introduction

Shareholders are referred to the company’s trading statement published on SENS on Thursday, 1 December 2022 in terms of which shareholders were advised that Nampak would be convening an extra-ordinary general meeting (the “**general meeting**”) in respect of which a circular to shareholders will be published on or about Thursday, 15 December 2022 (the “**circular**”), seeking all relevant authorisations required to enable the company to proceed with a potential rights offer of up to R2.0 billion (the “**proposed rights offer**”) during the course of the first quarter of 2023 which, if successful, will enable management to focus on delivering on Nampak’s growth strategy and result in a simplified, more robust capital structure.

To give effect to the proposed rights offer, the company requires its shareholders to approve, *inter alia*:

- the proposed conversion of all of the Nampak shares from par value to no par value shares;
- the restructure of its share capital by consolidating and reducing the authorised ordinary shares from 776 857 200 shares to 3 107 428 shares by the consolidation of every 250 shares held into 1 share (the “**consolidation**”);
- the proposed increase in the company’s authorised but unissued share capital (post conversion and consolidation) from 3 107 428 Nampak shares to 1 000 000 000 Nampak shares;

- the issue of new Nampak shares required for the implementation of the proposed rights offer which new shares will have voting power in excess of 30% of the voting power of the entire issued ordinary share capital as exists at the time of launch of the proposed rights offer; and
- the waiver of any obligation for certain potential underwriters of the proposed rights offer to make a mandatory offer to Nampak shareholders arising from, or in any way connected to, the proposed rights offer.

2. The consolidation

Given (i) the size of the proposed rights offer relative to Nampak's current market capitalisation, (ii) the need to price the proposed rights offer shares at a discount to the prevailing Nampak share price at the time of launch, and (iii) Nampak's current share price, the consolidation is being sought to ensure that the proposed rights offer price is fixed at a practical level and the share price upon completion of the proposed rights offer is at a sufficiently high level to enable it to trade at market-related prices and become more attractive to institutional investors.

Subject to the approval and implementation of the consolidation:

- fractions of consolidated shares will not be issued. In the case of fractional entitlements, all allocations of shares will be cash settled with reference to the volume weighted average price on the first day of trading of the consolidated shares, less 10% ; and
- the consolidation is expected to be effective on Wednesday, 15 February 2023.

3. Notice of general meeting

Notice is hereby given that the general meeting of Nampak shareholders will be held entirely virtually at 09:00 on Wednesday, 18 January 2023. The electronic communication platform utilised by the company will enable all persons participating in the general meeting to vote electronically during the general meeting and to communicate and to participate effectively in the general meeting. It will be possible to vote electronically on resolutions during the general meeting.

Copies of the circular may be obtained from the company secretary by emailing Ilse.vanlochem@nampak.com, from the registered office of Nampak or the offices of the joint transaction sponsors, whose addresses are set out in the "Corporate information and advisors" section of the circular, during normal business hours from Thursday, 15 December 2022 until Wednesday, 18 January 2023 (both days inclusive).

The circular will also be available in electronic form from the company's website (www.nampak.com) from Thursday, 15 December 2022.

The full details of the electronic participation are set out in the circular.

4. Salient dates and times

	2022/2023
Record date to be eligible to receive the circular	Friday, 9 December
Date of issue of the circular (incorporating the notice of general meeting, form of proxy (<i>blue</i>) and form of surrender (<i>yellow</i>))	Thursday, 15 December
Issue of circular, notice of general meeting and consolidation declaration announcement (including new ISIN: ZAE000316626) released on SENS	Thursday, 15 December
Last day to trade to be eligible to participate in and vote at the general meeting	Tuesday, 10 January
Voting record date to participate in and vote at the general meeting	Friday, 13 January
Registration to participate in and vote electronically at the general meeting as set out in the notes to the notice of general meeting by 09:00 on	Monday, 16 January
Proxy forms to be lodged with the share registrar as soon as possible for administrative purposes only, (preferably by 09:00), but in any event before the proxy exercises any rights of the Nampak shareholder appointing the proxy at the general meeting	Monday, 16 January
General meeting to be held at 09:00 on	Wednesday, 18 January
Results of general meeting released on SENS	Wednesday, 18 January
Exemption application to the TRP to obtain the waiver of mandatory offer	Thursday, 19 January
Last day for Nampak shareholders to make representations to the TRP relating to the TRP waiver exemption before a ruling is made by the TRP	Thursday, 26 January
Expected date to receive confirmation of filing and acceptance by CIPC of the special resolutions	Wednesday, 1 February
PLEASE NOTE THAT THE DATES PROVIDED BELOW RELATING TO THE CONSOLIDATION ARE SUBJECT TO THE FILING AND ACCEPTANCE BY CIPC OF THE SPECIAL RESOLUTIONS AND THE JSE BEING PROVIDED WITH A CERTIFIED COPY OF THE SPECIAL RESOLUTIONS AS FILED BY CIPC. THE TIMETABLE BELOW IN RESPECT OF THE CONSOLIDATION WILL HAVE TO BE AMENDED SHOULD ACCEPTANCE OF THE RESOLUTIONS BY CIPC NOT HAVE BEEN RECEIVED BY THIS DATE.	
Release of finalisation information in respect of the consolidation on SENS	Thursday, 2 February
Last day to trade under the present share capital in order to be recorded as a shareholder by the record date for the consolidation	Tuesday, 14 February
Trading in consolidated shares under the new consolidated share capital commences on the new ISIN:ZAE000316626 and suspension of trading in shares on the old ISIN: ZAE000071676	Wednesday, 15 February
Announcement released on SENS in respect of the cash payment	Thursday, 16 February

applicable to fractional entitlements as a result of the consolidation, based on the volume weighted average price of consolidated shares traded on Wednesday, 15 February 2023, less 10%, by 11:00	
Record date to determine those shareholders whose shares will be subject to the consolidation	Friday, 17 February
Forms of surrender (<i>yellow</i>) to be received by the transfer secretaries in order for certificated shareholders to have their entitlements credited to their accounts at their CSDP or broker in dematerialised form on Monday, 20 February 2023, by 12:00	Friday, 17 February
Dematerialised shareholders will have their accounts at their CSDP or broker updated to reflect the consolidation	Monday, 20 February
Certificated shareholders who have surrendered their documents of title and given valid details of their CSDP or broker will have their accounts at their CSDP or broker credited with their entitlement	Monday, 20 February
Certificated shareholders who have not surrendered their documents of title will have their entitlements credited to Computershare Nominees pending the surrender of their documents of title	Monday, 20 February

Notes:

1. The above dates and times are subject to amendment. Any such material amendment will be released on SENS and published in the South African press.
2. All times quoted in the circular are local times in South Africa on a 24-hour basis, unless specified otherwise.
3. No orders to dematerialise or rematerialise shares will be processed from the business day following the last day to trade to be eligible to participate in and vote at the general meeting up to and including the voting record date, but such orders will again be processed from the first business day after the voting record date.
4. The certificated register will be closed between the last day to trade to be eligible to participate in and vote at the general meeting and the voting record date.
5. If the general meeting is adjourned or postponed, forms of proxy submitted for the general meeting will remain valid in respect of any adjournment or postponement of the general meeting unless the contrary is stated on such form of proxy (blue).
6. Shares in the pre-consolidated form may not be dematerialised after the last day to trade prior to the consolidation, expected to be Tuesday, 14 February 2023.
7. Shares in the consolidated form may be dematerialised or rematerialised as from Monday, 20 February 2023.

Bryanston

15 December 2022

Joint transaction sponsors: Nedbank Corporate and Investment Banking, a division of Nedbank Limited and The Standard Bank of South Africa Limited

Financial advisor: Rothschild and Co South Africa Proprietary Limited

Legal advisor: Edward Nathan Sonnenbergs Inc.