

ALVIVA HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number: 1986/000334/06)
Share code: AVV ISIN: ZAE000227484
("Alviva" or the "Company")

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

1.1 Alviva shareholders ("Shareholders" or "Alviva Shareholders") are referred to the firm intention announcement ("Firm Intention Announcement") released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") dated 14 December 2022 wherein Shareholders were advised that a consortium of investors whose interests are represented by Fonzosys (Pty) Ltd ("BidCo") and Alviva have entered into an implementation agreement on 8 December 2022, in terms of which BidCo expressed its firm intention, and made a binding offer on 13 December 2022 to acquire all the Alviva shares not already owned by BidCo (the "Scheme") and the subsequent delisting of Alviva on the JSE.

2. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

2.1 A circular containing full details of the Scheme (the "Circular"), will be distributed to Shareholders today, Friday, 23 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.

2.2 Notice is hereby given that a general meeting will be held at 14:00 on Friday, 27 January 2023 at Alviva's registered offices, International Business Gateway Park, New Road, Midridge Park, Midrand, 1685, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required for the Scheme.

2.3 The Circular is available in English only. Copies of the Circular may be obtained from the registered office of Alviva and from the transfer secretaries during normal office hours from the date of issue of the Circular up to and including the date of the general meeting. The Circular will also be available on the website of the Company (<https://www.alvivaholdings.com/investor-relations#>) from the date of posting of the Circular until the scheme implementation.

3. SALIENT DATES AND TIMES

Record date to determine which Alviva Shareholders are entitled to receive the Circular	Thursday, 15 December 2022
Circular posted to Alviva Shareholders and notice convening the general meeting released on SENS	Friday, 23 December 2022
Notice of general meeting published in the South African press	Wednesday, 28 December 2022
Last day to trade in order to be recorded in the Register on the Scheme voting record date in order to be eligible to vote at the general meeting	Tuesday, 17 January 2023
Scheme voting record date being 17:00	Friday, 20 January 2023
For administrative reasons, forms of proxy (white) to be lodged with transfer secretaries by 14:00	Wednesday, 25 January 2023
Forms of proxy (white) emailed to the transfer secretaries (for the attention of the chairperson of the general meeting) to be received via email and provided to the chairperson of the general meeting or transfer secretaries at the general meeting, at any time before the proxy exercises any rights of the Alviva Shareholder at the general meeting	Friday, 27 January 2023
Last date and time for Alviva Shareholders to give notice to Alviva objecting, in terms of section 164(3) of the Companies Act, to the Scheme resolution to be able to invoke appraisal rights by 14:00	Friday, 27 January 2023
General meeting of Alviva Shareholders to be held at 14:00	Friday, 27 January 2023
Results of general meeting released on SENS	Friday, 27 January 2023
Results of general meeting published in the South African press	Monday, 30 January 2023
If the scheme is approved by Alviva Shareholders at the general meeting:	
Last date Alviva Shareholders who voted against the scheme resolution, to require Alviva to seek court approval for the Scheme resolution in terms of section 115(3)(a) of the Companies Act (where applicable)	Friday, 3 February 2023
Last date for Alviva Shareholders who voted against the Scheme resolution to apply to court for leave to apply for a review of said resolution in terms of section 115(3)(b) of the Companies Act	Friday, 10 February 2023
Last date for Alviva to send objecting Alviva Shareholders notices of the adoption of the Scheme resolution in accordance with section 164(4) of the Companies Act	Friday, 10 February 2023
Scheme finalisation date announcement expected to be released on SENS	Monday, 20 February 2023
Scheme finalisation date announcement expected to be published in the South African press	Tuesday, 21 February 2023

Scheme last day to trade expected to be	Tuesday, 28 February 2023
Trading in Alviva shares on the JSE suspended from commencement of trade on or about	Wednesday, 1 March 2023
Scheme record date to be recorded in the register in order to receive the Scheme consideration expected to be	Friday, 3 March 2023
Scheme implementation date expected to be	Monday, 6 March 2023
Scheme consideration payment to Dematerialised Alviva Shareholders expected to take place	Monday, 6 March 2023
Scheme consideration payment to certificated Alviva Shareholders expected to take place (assuming surrender of documents of title and duly completed forms of surrender and transfer (white))	Monday, 6 March 2023
Termination of listing of Alviva shares on the JSE at commencement of trade on or about	Tuesday, 7 March 2023

Notes:

1. All dates and times in respect of the Scheme are subject to change with the approval of the JSE and/or Takeover Regulation Panel ("TRP") to the extent required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals, including, but not limited to, that of the JSE, the TRP and Competition Authorities (to the extent required), will be obtained and that no Court approval or review of the Scheme will be required. Any change will be released on SENS and published in the South African press.
2. Shareholders are referred to paragraph 5.6 of the Circular (which contains a summary of dissenting Shareholders' appraisal rights) regarding timing considerations relating to the appraisal rights afforded to dissenting Shareholders. The full section is set out in Annexure 3 of the Circular.
3. Shareholders should note that as transactions in shares are settled in the electronic settlement system used by STRATE, settlement of trades takes place 3 (three) business days after such trade. Therefore persons who acquire shares after the close of trade on the last day to trade (i.e. 17 January 2023) will not be eligible to vote at the general meeting, but will, provided the Scheme is approved and they acquire the shares on or prior to the Scheme last day to trade (expected to be Tuesday, 28 February 2023), participate in the Scheme (i.e. sell their shares to BidCo or its nominee in accordance with the Scheme for the Scheme consideration).
4. A Shareholder may submit a form of proxy at any time before the commencement of the general meeting. In the event that a Shareholder lodges a form of proxy with the transfer secretaries less than 48 hours (excluding Saturdays, Sundays and official public holidays) before the general meeting, such Shareholder may email (proxy@computershare.co.za) a form of proxy at any time before the commencement of the general meeting (or any adjournment of the general meeting) to the transfer secretaries (who will provide same to the chairperson of the general meeting) or hand it to the chairman of the general meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the general meeting (or any adjournment of the general meeting).
5. If the general meeting is adjourned or postponed, forms of proxy submitted for the initial general meeting will remain valid in respect of any adjournment or postponement of the general meeting.
6. Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of affected transactions when it approves such transactions.
7. All times given in the Circular are local times in South Africa.
8. If the Scheme becomes operative as per the operative date, share certificates may not be dematerialised or rematerialised after the Scheme last day to trade.

4. RESPONSIBILITY STATEMENT

- 4.1 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.
- 4.2 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.

Midrand
23 December 2022

Corporate advisor and transaction sponsor to Alviva: Bravura Capital Proprietary Limited

Legal advisor to Alviva: Tugendhaft Wapnick Banchetti and Partners

Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited

Legal advisor to the Consortium: Webber Wentzel

Financial advisor, Bookrunner and Mandated Lead Arranger to the Consortium
and BidCo: Absa Corporate and Investment Banking, a division of Absa Bank
Limited