



EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/014669/06)
JSE share code: EOH ISIN: ZAE000071072
A2X share code: EOH ISIN: ZAE000071072
("EOH" or the "Company" or the "Group")

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FINALISATION ANNOUNCEMENT IN RESPECT OF THE EOH RENOUNCEABLE RIGHTS OFFER

Shareholders are referred to the declaration announcement published on the Stock Exchange News Service ("**SENS**") on Tuesday, 17 January 2023 relating to a renounceable rights offer to qualifying EOH shareholders ("**Rights Offer**"), and are advised that the Company has received formal approval in respect of the Rights Offer Circular from the Issuer Regulation Division of the JSE Limited and that all suspensive conditions to the Rights Offer have now been fulfilled.

TERMS OF THE RIGHTS OFFER

EOH shareholders are advised that the board of directors of the Group (the "**Board**") has resolved to proceed with the Rights Offer to raise, in the aggregate, gross proceeds of R500 million. The Rights Offer is fully committed and underwritten. Certain EOH shareholders, representing approximately 30% of the issued ordinary shares in the Company (excluding treasury shares), have provided irrevocable commitments to follow their rights in full, and Aeon Investment Management Proprietary Limited ("**Aeon**"), Anchor Capital Proprietary Limited ("**Anchor Capital**") and Visio Fund Management Proprietary Limited ("**Visio**"), have collectively agreed to underwrite the remainder of the Rights Offer, subject to customary terms and conditions.

The Rights Offer will consist of an offer of 384 615 384 renounceable rights to subscribe for new EOH ordinary shares ("**Right Offer Shares**") in the ratio of 227 Rights Offer Shares for every 100 EOH ordinary shares held by EOH shareholders (excluding EOH shareholders resident or located in the restricted jurisdictions to be set out in the Rights Offer Circular, as defined below) on the record date of the Rights Offer, being Friday, 27 January 2023, ("**Ratio of Entitlement**") and/or such proportionate lower number of Rights Offer Shares in respect of a holding of less than 100 EOH ordinary shares, offered for a subscription price of R1.30 per Rights Offer Share.

The Rights Offer issue price represents a discount of approximately 30% and 58% to the theoretical ex-rights price and to the EOH share price, respectively, as at market close on Wednesday, 18 January 2023. The Rights Offer Shares will constitute approximately 69% of the Company's post-Rights Offer ordinary share capital.

EOH shareholders may commence trading the letters of allocation from commencement of business on Wednesday, 25 January 2023 until the close of business on Tuesday, 7 February 2023, both days inclusive, under the JSE code EOHN and ISIN ZAE000316444 and the Rights Offer Shares from commencement of business on Wednesday, 8 February 2023.

SHAREHOLDER COMMITMENTS AND UNDERWRITING

Certain EOH shareholders have entered into irrevocable undertakings in favour of the Company to subscribe for, and/or recommend to their clients to subscribe for, and pay for in full, all of the Rights Offer Shares which such EOH shareholders are entitled to as of the record date, representing approximately 30% of all EOH ordinary shares in issue (excluding treasury shares).

The remainder of the Rights Offer is underwritten by Aeon, Anchor Capital and Visio ("**Underwriters**"), subject to customary terms and conditions.

The Rights Offer has therefore been de-risked.

EXCESS APPLICATIONS

Qualifying shareholders will be permitted to apply for Rights Offer Shares not taken up in excess of their *pro rata* entitlement in terms of the Rights Offer ("**Excess Shares**"), should there be Excess Shares available for allocation. Such Excess Shares will be allocated equitably, taking into consideration the number of EOH ordinary shares held by the qualifying shareholder that applies for Excess Shares prior to such allocation, including Rights Offer Shares taken up as a result of the Rights Offer, and the number of Excess Shares applied for by such qualifying shareholder.

If all the Rights Offer Shares are taken up in the Rights Offer, then no Excess Shares will be available for allocation to applicants pursuant to excess applications.

FRACTIONAL ENTITLEMENT

Only whole numbers of Rights Offer Shares will be issued to qualifying shareholders. The allocation of Rights Offer Shares will be such that qualifying shareholders will not be allocated a fraction of a Rights Offer Share and, accordingly, entitlements to Rights Offer Shares of 0.5 or greater will be rounded up and less than 0.5 will be rounded down to the nearest whole number. Qualifying shareholders holding less than 100 Ordinary Shares (if any), or not a whole multiple of 100 Ordinary Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in the Ratio of Entitlement in accordance with the table of entitlements in the Rights Offer Circular.

SALIENT DATES AND TIMES

Unless otherwise stated, capitalised terms used in the table below have the same meaning given in the Rights Offer Circular.

	2023
Finalisation Date	Thursday, 19 January
Publication of Rights Offer Circular on the Company's website	Monday, 23 January

2023

Last day for Shareholders in Restricted Territories to satisfy EOH that they can participate in the Rights Offer	Tuesday, 24 January
Last date to trade to be eligible to participate in the Rights Offer	Tuesday, 24 January
Ordinary Shares trade ex-Rights from 09:00	Wednesday, 25 January
Listing of and trading in Rights on the JSE under Alpha Code "EOHN" and ISIN ZAE000316444 from 09:00	Wednesday, 25 January
Circular (enclosing the Form of Instruction) posted to Qualifying Certificated Shareholders	Thursday, 26 January
Record Date for Rights	Friday, 27 January
Rights Offer opens at 09:00	Monday, 30 January
Qualifying Dematerialised Shareholders have their Broker or CSDP accounts credited with their Rights	Monday, 30 January
Qualifying Certificated Shareholders have their Rights credited to an electronic account held by the Transfer Secretaries	Monday, 30 January
Circular distributed to Qualifying Dematerialised Shareholders	Monday, 30 January
Qualifying Certificated Shareholders (or their transferees) who want to sell their Rights to ensure they have delivered the Form of Instruction to the Transfer Secretaries by no later than 12:00	Tuesday, 7 February
Qualifying Certificated Shareholders (or their transferees) who want to renounce their Rights in whole or in part must lodge their Forms of instruction to the Transfer Secretaries by 12:00	Tuesday, 7 February
Last day to trade in Letters of Allocation	Tuesday, 7 February
Listing and trading of Rights Offer Shares commences at 09:00	Wednesday, 8 February
Record date for LAs.	Friday, 10 February
Certificated Shareholders wishing to exercise all or some of their Rights to lodge payment or proof of payment and Forms of Instruction with the Transfer Secretaries by 12:00	
Rights Offer closes for acceptances, and last time to submit excess applications, at 12:00	Friday, 10 February
In respect of Qualifying Dematerialised Shareholders (or their transferees), CSDP or Broker accounts debited with the Rights Offer Price and credited with the Rights Offer Shares at 09:00	Monday, 13 February
Results of Rights Offer released on SENS	Monday, 13 February
In respect of successful excess applications, Qualifying Dematerialised Shareholders' (or their transferees') CSDP or Broker accounts debited with the Rights Offer Price and credited with Rights Offer Shares at 09:00	Wednesday, 15 February
In respect of successful excess applications, Rights Offer Shares issued to Qualifying Shareholders (or their transferees)	Wednesday, 15 February
Refund payments (if any) in respect of unsuccessful applications by Qualifying Certificated Shareholders (or their transferees) by EFT	Wednesday, 15 February

Notes:

1. Share certificates in respect of Ordinary Shares may not be dematerialised or rematerialised, between Wednesday, 25 January 2023 and Monday, 30 January 2023, both days inclusive.
2. CSDPs effect payment on a delivery versus payment (DvP) basis in respect of Dematerialised Shares.
3. Qualifying Dematerialised Shareholders are required to inform their CSDP or Brokers of their instructions in terms of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between the Qualifying Dematerialised Shareholder and their CSDP or Broker. Qualifying Dematerialised Shareholders are advised to contact their CSDP or Broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Offer, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Offer.

4. All of the above dates and times have been determined based on certain assumptions in relation to the Rights Offer and are subject to change. Shareholders will be notified of any amendments to the above dates and times on SENS.
5. Qualifying Certificated Shareholders must complete the Form of Instruction enclosed with this Circular and dispatch their Form of Instruction to the Transfer Secretaries so that it is received by no later than 12:00 (SAST) on Tuesday, 7 February 2023 if they wish to dispose of a part or all of their Rights. The Transfer Secretaries will endeavour to procure the sale of your Rights on the JSE on your behalf and to remit the proceeds less any fees paid to the Transfer Secretaries and any applicable taxes, withholdings or other costs in accordance with your instructions. If you wish to renounce all or part of your Rights in favour of any named renounee, you must complete Form B in the enclosed Form of Instruction, and the renounee must complete Form C in the enclosed Form of Instruction, and return it to the Transfer Secretaries so as to be received by no later than 12:00 (SAST) on Tuesday, 7 February 2023.
6. All dates and times in the above table and quoted generally in this Circular are South Africa dates and times, unless otherwise stated.

RIGHTS OFFER CIRCULAR

Further details of the Rights Offer will be disclosed in the rights offer circular which will be made available on EOH's website (www.eoh.co.za) on Monday, 23 January 2023 ("**Rights Offer Circular**"). The Rights Offer Circular and form of instruction in respect of letters of allocation will be posted to qualifying certificated shareholders on Thursday, 26 January 2023 and to qualifying dematerialised shareholders on Monday, 30 January 2023.

Joint Financial Advisor
Rand Merchant Bank (a division of FirstRand Bank Limited)

Joint Financial Advisor
The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)

Transaction Sponsor
The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)

South African Legal Advisor to EOH
DLA Piper Advisory Services Proprietary Limited

Legal Advisor to Joint Financial Advisors
Bowman Gilfillan Incorporated t/a Bowmans

Johannesburg
Thursday, 19 January 2023

IMPORTANT NOTICE

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for securities in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation or advertisement of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act 71 of 2008, as amended, ("**Companies Act**") or otherwise and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the Companies Act. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the Companies Act and the South

African Companies Regulations, 2011, and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission or any other South African authority. Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act 19 of 2012, as amended, and/or Financial Advisory and Intermediary Services Act 37 of 2002, as amended, ("**FAIS Act**").

The announcement constitutes factual, objective information about EOH and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature as contemplated in the FAIS Act in respect of EOH or any transaction in relation thereto. EOH and/or its representatives and advisors are not (and are not required to be) Financial Services Providers as contemplated in the FAIS Act in South Africa and the contents of this announcement must not be construed as constituting the canvassing for, or marketing or advertising of, financial services by EOH and/or its representatives and advisors in South Africa. To the extent that any of EOH's representatives and advisors, including The Standard Bank of South Africa Limited and Rand Merchant Bank, a division of FirstRand Bank Limited, ("**Joint Financial Advisors**") are registered Financial Services Providers, none of them purport to provide, market or advertise financial services to any person in respect of EOH and this announcement does not constitute financial advice, or financial services, provided by the aforesaid to any person who is in possession of this announcement.

This announcement is for distribution only to persons who (a) have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, ("**Order**"); (b) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; (c) are outside the United Kingdom; or (d) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement is only addressed to and directed at persons in Member States of the European Economic Area ("**EEA**") and in the United Kingdom who are "**Qualified Investors**" within the meaning of Article 2(e) of the Prospectus Regulation. The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Qualified Investors. This announcement must not be acted on or relied on in any Member State of the EEA or in the United Kingdom by persons who are not Qualified Investors. For the purposes of this paragraph the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded). It may be unlawful to distribute this announcement in certain other jurisdictions. This announcement is not for distribution in the United States, Canada, Japan or Australia. The information in this announcement does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.

Further, the content of this announcement should not be construed as business, legal or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by EOH or any of the Joint Financial Advisors and Underwriters that any recipient of this announcement should acquire any of EOH's securities. Neither EOH nor any of the Joint Financial Advisors and Underwriters is making any representation to any prospective investor regarding the legality of an investment in EOH by such prospective investor under the laws and regulations applicable

to such prospective investor. Prospective investors should consult their own professional adviser before making any investment decision with regard to EOH and in making an investment decision, prospective investors must rely on their own analysis, enquiry and examination of EOH, including the merits and risks therein. All investment is subject to risk. The value of the securities offered may go down as well as up. Past performance is no guarantee of future returns.

The contents of this announcement have not been verified by the Joint Financial Advisors and Underwriters in connection with the Rights Offer or any of their respective affiliates. Each Joint Financial Advisor and Underwriter is acting on behalf of EOH and no one else in connection with the Rights Offer. They will not regard any other person as their client in relation to the Rights Offer and will not be responsible to anyone other than EOH for providing the protections afforded to their respective clients nor for providing advice in relation to the Rights Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Neither the Joint Financial Advisors and Underwriters, nor any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinion in this announcement (or whether any information has been omitted from this announcement) or any other information relating to EOH, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Joint Financial Advisors and Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort, delict or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.