

BRIKOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1998/013247/06)

(Share Code: BIK ISIN Code: ZAE000101945)

("Brikor" or "the Company")

Acquisition of securities and further cautionary announcement

Shareholders are referred to the cautionary announcements dated 21 February 2023, 10 January 2023, 30 November 2022 and 20 October 2022 respectively.

Shareholders are advised that Brikor has been advised by Nikkel Trading 392 (Proprietary) Limited ("**NT392**") that it has entered into written agreements with some of the major Brikor shareholders to acquire in aggregate 567 568 082 Brikor shares, constituting 67.7% of the entire issued share capital of Brikor, at a price of 17 cents per Brikor share, in two tranches.

Tranche 1 comprises of 285 496 369 Brikor shares in the aggregate, constituting 34.1% of the entire issued share capital of Brikor, and the acquisition of these tranche 1 shares are expected to be settled within the next few days.

Tranche 2 comprises of 282 071 713 Brikor shares ("**Tranche 2 Shares**"), constituting 33.6% of the entire issued share capital of Brikor. The acquisition of the Tranche 2 Shares is conditional on a number of suspensive conditions, including, inter alia, regulatory approval from the Competition Authorities, the JSE and the TRP.

On implementation of the acquisition by NT392 of the Tranche 2 Shares it will have acquired more than 35% of the entire issued share capital of Brikor and NT392 will be obliged to make a mandatory offer to all remaining Brikor shareholders in terms of section 123 of the Companies Act, No 71 of 2008, as amended.

Shareholders are advised to continue to exercise caution when dealing in their Brikor's shares until a further announcement is made.

The Brikor board of directors:

- accepts full responsibility for the accuracy of the information contained in this announcement;
- confirms that, to the best of its knowledge and belief, the information contained in this announcement is true and correct; and
- confirms that this announcement does not omit anything likely to affect the importance of the information disclosed.

1 March 2023

Nigel

Designated Adviser
Exchange Sponsors