

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 "group" or the "company")

UPDATE ON DEBT EXTENSIONS AND GROUP REFINANCING

Shareholders are advised that Nampak has successfully concluded term sheets with the group's revolving credit facility and term loan ("RCF") lenders as well as the US Private Placement Noteholders ("USPP") (collectively "Lenders") on 31 March 2023 in terms of which the Lenders and the company agreed:

- that the requirement to repay R1 350 million by 31 March 2023 would be replaced with new debt repayment requirements ("Debt Repayment Requirements");
- that the RCF debt maturity date would be extended from 31 December 2023 to 30 June 2024;
- that the maturity date for the USPP would be extended from 28 May 2023 to 30 June 2024;
- an extension fee of 0.43% of the debt due to the Lenders;
- an increase from the 10-year fixed term funding rate of 5.25% originally agreed in 2013 to a fixed interest rate of 12.00% per annum, from 1 April 2023 in respect of the debt due to the USPP; and
- an increase in interest rates of 0.86% per annum across the RCF facilities, from 1 April 2023 in respect of the debt due to the RCF lenders;

subject to a number of conditions precedent, the most important being an agreed asset disposal plan, the implementation of specified steps towards the provision of a full security package and the entering into of long-form agreements to be fulfilled on or before 15 May 2023 or such later date as is agreed between the parties (the "Extensions").

The Debt Repayment Requirements are as follows:

- the company will host an extraordinary general meeting of shareholders ("EGM") to approve resolutions relating to a rights offer ("Rights Offer"), launch the requisite Rights Offer such that the net proceeds from the Rights Offer will be available to settle debt on or before 30 September 2023;
- the company will make debt repayments of R350 million to the Lenders on or before 30 September 2023 in addition to any

proceeds from the Rights Offer and any business disposal proceeds; and

- proceeds from disposals of assets amounting to at least R250 million are required to be received by no later than 31 December 2023 with such proceeds utilised to repay debt.

Details of the long form agreements including revised covenants will be included in the group's interim results which are expected to be released on or about 24 May 2023 or published separately thereafter.

In addition, the group is required to finalise credit approved term sheets for the refinancing of the group's long-term funding by 15 June 2023 (the "Refinancing").

Details of the Refinancing will be announced before the posting of the EGM circular in respect of the Rights Offer.

Bryanston

4 April 2023

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited