

BRIKOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1998/013247/06)

(Share Code: BIK ISIN Code: ZAE000101945)

("Brikor" or "the Company")

Update on acquisition of securities and withdrawal of cautionary announcement

Shareholders are referred to the cautionary announcements dated 1 March 2023, 21 February 2023, 10 January 2023, 30 November 2022 and 20 October 2022 respectively.

Shareholders were advised in the SENS announcement dated 1 March 2023 that Nikkel Trading 392 Proprietary Limited ("**NT392**") had 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. Brikor has received formal notification in the prescribed form that NT392 has acquired further shares in Brikor and now owns 34,2% of the entire issued share capital of Brikor. The implementation of Tranche 1 has now been completed.

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 merger notification to the Competition Commission is expected to be filed within the next few days.

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 that they no longer need to exercise caution when dealing in Brikor shares.

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.

17 April 2023
Nigel

Designated Adviser
Exchange Sponsors