

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 “**Company**” or the “**group**”)

**Announcement relating to, *inter alia*:**

- **amendments to the Company’s Memorandum of Incorporation to facilitate the proposed rights offer;**
- **the restructuring of Nampak’s share capital by the consolidation of every 250 shares into 1 share; and**
- **the posting of a circular, including a notice of general meeting, to shareholders in respect of, *inter alia*, the authorisations required to enable Nampak to proceed with the proposed rights offer.**

*Words and expressions used in this announcement shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in the circular posted to shareholders today Wednesday, 31 May 2023.*

**1. Introduction and background**

On Thursday, 1 December 2022 Nampak announced its intention to convene a general meeting of Nampak shareholders on Wednesday, 18 January 2023 to seek certain authorisations from Nampak shareholders (“**Shareholders**”) that would enable the Company to proceed with a renounceable rights offer to recapitalise the Company’s balance sheet. This meeting was adjourned and subsequently cancelled on Monday, 6 March 2023, to allow the Company sufficient time to agree a new funding package and determine the required size of the rights offer.

In its interim results for the six months ended 31 March 2023, released on SENS on Wednesday, 24 May 2023, the Company announced that it would convene a general meeting of Shareholders in respect of which a circular to Shareholders will be issued on or about Wednesday, 31 May 2023, seeking all relevant authorisations required to enable the Company to proceed with a rights offer to raise gross proceeds of up to R1.0 billion during the course of 3Q23 which, if successful, will enable management to further reduce the Company’s debt, resulting in a more appropriate capital structure and thereby providing management the opportunity to focus on delivering its strategy.

Shareholders are reminded that negotiations to conclude credit-approved term sheets for the refinancing package for the next five years will continue over the next two months. These negotiations, together with the group’s progress in terms of the implementation of the restructuring plan will determine the size of the required rights offer, which will be announced in due course as part of Nampak’s ongoing shareholder updates.

To give effect to the proposed rights offer, the Company requires its shareholders to approve, *inter alia*:

- the proposed conversion of all of the Nampak shares from par value to no par value shares;
- the restructure of its share capital by consolidating and reducing the authorised ordinary shares from 776 857 200 shares to 3 107 428 shares by the consolidation of every 250 shares into 1 share (the “**consolidation**”);
- the proposed increase in the Company’s authorised but unissued share capital (post conversion and consolidation) from 3 107 428 Nampak shares to 600 000 000 Nampak shares; and
- the issue of new Nampak shares required for the implementation of the proposed rights offer which new shares will have voting power in excess of 30% of the voting power of the entire issued ordinary share capital as exists at the time of launch of the proposed rights offer.

## **2. The consolidation**

Given (i) the anticipated size of the proposed rights offer relative to Nampak’s current market capitalisation, (ii) the need to price the proposed rights offer shares at a discount to the prevailing Nampak share price at the time of launch, and (iii) Nampak’s current share price, the consolidation is being sought to ensure that the proposed rights offer price is fixed at a practical level and the share price upon completion of the proposed rights offer is at a sufficiently high level to enable it to trade at market-related prices and become more attractive to institutional investors.

Subject to the approval and implementation of the consolidation:

- fractions of consolidated shares will not be issued. In the case of fractional entitlements, all allocations of shares will be cash settled with reference to the volume weighted average price on the first day of trading of the consolidated shares, less 10%; and
- the consolidation is expected to be effective on Wednesday, 26 July 2023.

## **3. Notice of general meeting**

Notice is hereby given that the general meeting of Nampak shareholders will be held entirely virtually at 09:00 on Friday, 30 June 2023. The electronic communication platform utilised by the Company will enable all persons participating in the general meeting to vote electronically during the general meeting and to communicate and to participate effectively in the general meeting. It will be possible to vote electronically on resolutions during the general meeting. The full details of the electronic participation are set out in the circular.

Copies of the circular may be obtained from the Company secretary by emailing [Ilse.vanlochem@nampak.com](mailto:Ilse.vanlochem@nampak.com), from the registered office of Nampak or the offices of the joint transaction sponsors, whose addresses are set out in the “Corporate information and advisors” section of the circular, during normal business hours from Wednesday, 31 May 2023 to Friday, 30 June 2023 (both days inclusive). The circular will also be available in electronic form from the Company’s website ([www.nampak.com](http://www.nampak.com)) from Wednesday, 31 May 2023.

#### 4. Salient dates and times

	<b>2023</b>
Record date to be eligible to receive the circular	Friday, 19 May
Date of issue of the circular (incorporating the notice of general meeting, form of proxy ( <i>blue</i> ) and form of surrender ( <i>yellow</i> ))	Wednesday, 31 May
Issue of circular, notice of general meeting and consolidation declaration announcement (including new ISIN: ZAE000322095) released on SENS	Wednesday, 31 May
Last day to trade to be eligible to participate in and vote at the general meeting	Tuesday, 20 June
Voting record date to participate in and vote at the general meeting	Friday, 23 June
Registration to participate in and vote electronically at the general meeting as set out in the notes to the notice of general meeting by 09:00 on	Wednesday, 28 June
Proxy forms to be lodged with the share registrar as soon as possible for administrative purposes only, (preferably by 09:00), but in any event before the proxy exercises any rights of the Nampak shareholder appointing the proxy at the general meeting	Wednesday, 28 June
General meeting to be held at 09:00 on	Friday, 30 June
Results of general meeting released on SENS	Friday, 30 June
Expected date to receive confirmation of filing and acceptance by CIPC of the special resolutions	Friday, 14 July
Effective date for the increase in authorised share capital and conversion from par value to no par value shares	Monday, 17 July
<p><b>PLEASE NOTE THAT THE DATES PROVIDED BELOW RELATING TO THE CONSOLIDATION ARE SUBJECT TO THE FILING AND ACCEPTANCE BY CIPC OF THE SPECIAL RESOLUTIONS AND THE JSE BEING PROVIDED WITH A CERTIFIED COPY OF THE SPECIAL RESOLUTIONS AS FILED BY CIPC. THE TIMETABLE BELOW IN RESPECT OF THE CONSOLIDATION WILL HAVE TO BE AMENDED SHOULD ACCEPTANCE OF THE RESOLUTIONS BY CIPC NOT HAVE BEEN RECEIVED BY FRIDAY, 14 JULY 2023.</b></p>	
Release of finalisation information in respect of the consolidation on SENS	Tuesday, 18 July
Last day to trade under the present share capital in order to be recorded as a shareholder by the record date for the consolidation	Tuesday, 25 July
Trading in consolidated shares under the new consolidated share capital commences on the new ISIN:ZAE000322095 and suspension of trading in shares on the old ISIN: ZAE000071676	Wednesday, 26 July

	<b>2023</b>
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements as a result of the consolidation, based on the volume weighted average price of consolidated shares traded on Wednesday, 26 July 2023, less 10%, by 11:00	Thursday, 27 July
Record date to determine those shareholders whose shares will be subject to the consolidation	Friday, 28 July
Forms of surrender ( <i>yellow</i> ) to be received by the transfer secretaries in order for certificated shareholders to have their entitlements credited to their accounts at their CSDP or broker in dematerialised form on Monday, 31 July 2023, by 12:00	Friday, 28 July
Dematerialised shareholders will have their accounts at their CSDP or broker updated to reflect the consolidation	Monday, 31 July
Certificated shareholders who have surrendered their documents of title and given valid details of their CSDP or broker will have their accounts at their CSDP or broker credited with their entitlement	Monday, 31 July
Certificated shareholders who have not surrendered their documents of title will have their entitlements credited to Computershare Nominees pending the surrender of their documents of title	Monday, 31 July

Notes:

1. The above dates and times are subject to amendment. Any such material amendment will be released on SENS and published in the South African press.
2. All times quoted in the circular are local times in South Africa on a 24-hour basis, unless specified otherwise.
3. No orders to dematerialise or rematerialise shares will be processed from the business day following the last day to trade to be eligible to participate in and vote at the general meeting up to and including the voting record date, but such orders will again be processed from the first business day after the voting record date.
4. The certificated register will be closed between the last day to trade to be eligible to participate in and vote at the general meeting and the voting record date.
5. If the general meeting is adjourned or postponed, forms of proxy submitted for the general meeting will remain valid in respect of any adjournment or postponement of the general meeting unless the contrary is stated on such form of proxy (*blue*).
6. Shares in the pre-consolidated form may not be dematerialised after the last day to trade prior to the consolidation, expected to be Tuesday, 25 July 2023.
7. Shares in the consolidated form may be dematerialised or rematerialised as from Monday, 31 July 2023.

#### **5. Updates to funding arrangements post the release of the FY2023 interim results**

Shareholders should note that the date by which credit approved term sheets for the refinancing of the group debt is required to be finalised has been extended from 15 June 2023 to 15 July 2023, and the minimum liquidity required to be maintained by the group at all times has been reduced from R1 billion to R450 million.

Bryanston

31 May 2023

Joint transaction sponsors: Nedbank Corporate and Investment Banking, a division of Nedbank Limited and The Standard Bank of South Africa Limited

Legal advisor: Edward Nathan Sonnenbergs Inc.