



NAMPAK LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/008070/06)

Ordinary Share Code: NPK

Ordinary share ISIN: ZAE000322095

6.0% Preference Share Code: NPKP ISIN: ZAE000004958

6.5% Preference Share Code: NPP1 ISIN: ZAE000004966

LEI: 3789003820EC27C76729

("Nampak" or the "Company" or the "Group")

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FINALISATION ANNOUNCEMENT IN RESPECT OF THE NAMPAK RIGHTS OFFER AND OPERATIONAL UPDATE

FINALISATION DATE OF THE RIGHTS OFFER

Shareholders of Nampak ("**Shareholders**") are referred to the declaration announcement published on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on Tuesday, 29 August 2023 relating to a partially underwritten renounceable rights offer to qualifying Nampak Shareholders of ZAR1.0 billion ("**Rights Offer**"), and are advised that the Company has received formal approval in respect of the Rights Offer circular to be published on or around Monday, 4 September 2023 ("**Rights Offer Circular**") from the Issuer Regulation Division of the JSE, and accordingly that all suspensive conditions to the Rights Offer have now been fulfilled.

SALIENT TERMS OF THE RIGHTS OFFER

Nampak intends to raise an amount of ZAR1.0 billion through an offer of renounceable rights to subscribe for new ordinary shares ("**Rights Offer Shares**") to Nampak Shareholders (excluding Nampak Shareholders resident or located in certain restricted jurisdictions) who are recorded in the register on the record date for the Rights Offer ("**Qualifying Shareholders**"), being Friday, 8 September 2023 ("**Record Date**").

In terms of the Rights Offer, Shareholders recorded in the register at the close of trade on the Record Date, will receive the rights to subscribe for Rights Offer Shares, on the basis of 2.20902 rights for every 1 (one) Nampak ordinary share held on the Record Date ("**Ratio of Entitlement**"), at the price of R175.00 per Rights Offer Share.

The subscription price of R175.00 represents a discount of approximately 23.49% to the 30-day volume weighted average traded price of Nampak's ordinary shares as at close of business on Wednesday, 30 August 2023.

Shareholders may commence trading the nil paid letters of allocation ("**Letters of Allocation**") from commencement of business on Wednesday, 6 September 2023 until the close of business on Tuesday, 19 September 2023, both days inclusive, under the JSE code NPKN and ISIN ZAE000317319, and the Rights Offer Shares from commencement of business on Wednesday, 20 September 2023.

SHAREHOLDER COMMITMENTS AND UNDERWRITING

Nampak has received commitments from certain of its major Shareholders, to follow their rights in terms of the Rights Offer and subscribe for Rights Offer Shares to the value of approximately R500 000 000 (five hundred million Rand) in aggregate.

Nampak has furthermore received commitments from Coronation Asset Management (Pty) Limited (“**Coronation**”) up to a maximum of R300 000 000, A2 Investment Partners (Pty) Limited up to a maximum of R100 000 000 and Numus Capital (Pty) Limited up to a maximum of R50 000 000 (or their respective duly authorised nominees, which nominees shall be a wholly owned subsidiary of the respective underwriter), to partially underwrite the Rights Offer. Accordingly, the Rights Offer is underwritten by the underwriters for a maximum value of R450 000 000 (four hundred and fifty million Rand) in aggregate.

The Directors have made due and careful enquiry to confirm that the underwriters are able to meet their commitments in terms of the Rights Offer. Further particulars of the underwriters will be set out in the Rights Offer Circular.

It is intended that, pursuant to the terms of the underwriting agreements entered into between the Company and the underwriters, an underwriting fee equal to 2.33% of their respective underwritten amounts shall be payable by Nampak to the underwriters. The independent directors of the Board have considered a number of precedent rights offers on the JSE since 2014 and are of the opinion that, taking into account all relevant circumstances, the underwriting fees payable to the Underwriters are market-related.

FRACTIONAL ENTITLEMENTS

The number of rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Rights Offer Shares will be issued and Shareholders will be entitled to subscribe for rounded numbers of Rights Offer Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and those less than 0.5 will be rounded down.

SALIENT DATES AND TIMES

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

2023

Finalisation announcement released on SENS by 11:00	Thursday, 31 August
Rights Offer Circular including Form of Instruction published on the Nampak website	Monday, 4 September
Last day to trade in ordinary shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Tuesday, 5 September
Ordinary shares commence trading ex-rights on the JSE at 09:00 on	Wednesday, 6 September
Nil paid Letters of Allocation listed and traded under share code: NPKN and ISIN ZAE000317319	Wednesday, 6 September
Rights Offer Circular posted/emailed to certificated Shareholders, together with a Form of Instruction	Thursday, 7 September

Record Date for the Rights Offer	Friday, 8 September
Rights Offer opens at 09:00 on	Monday, 11 September
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the transfer secretaries	Monday, 11 September
Dematerialised Shareholders will have their accounts at their CSDP or broker credited with their Letters of Allocation	Monday, 11 September
Rights Offer Circular posted to dematerialised Shareholders on	Monday, 11 September
Last day to trade in respect of the take-up (no trading permitted in the Form of Instruction in respect of the Letters of Allocation which is issued for processing purposes only)	Tuesday, 19 September
Listing of Rights Offer Shares at the commencement of business	Wednesday, 20 September
Payment made and form of instruction lodged by certificated Shareholders wishing to exercise all or part of their entitlement at the transfer secretaries by 12:00	Friday, 22 September
Rights Offer closes at 12:00	Friday, 22 September
Record date for take-up in terms of the Rights Offer	Friday, 22 September
CSDP or broker accounts in respect of Qualifying Shareholders holding dematerialised shares will be updated with Rights Offer Shares and debited with any payments due on	Tuesday, 26 September
Rights Offer Shares issued and posted to Qualifying Shareholders holding certificated shares	Tuesday, 26 September
Results of Rights Offer announced on SENS	Tuesday, 26 September
In respect of successful excess applications for Rights Offer Shares (if applicable), Rights Offer Shares issued to Qualifying Shareholders holding dematerialised shares and / or share certificates posted to Qualifying Shareholders holding certificated shares	Thursday, 28 September
In respect of unsuccessful excess applications for Rights Offer Shares (if applicable), refunds made to Qualifying Shareholders holding certificated shares	Thursday, 28 September

Notes:

1. Qualifying Shareholders will be notified of any material amendments to the important dates and times on SENS and in the South African press.
2. Unless otherwise indicated, all times are South African times.

3. Shareholders may not dematerialise or rematerialise their ordinary shares between Wednesday, 6 September 2023, and Friday, 8 September 2023, both dates inclusive.
4. CSDPs effect payment on a delivery versus payment method in respect of Qualifying Shareholders holding dematerialised shares.
5. Nampak share certificates will be posted by registered post at the risk of the Qualifying Shareholder.

RIGHTS OFFER CIRCULAR

Full details of the Rights Offer will be disclosed in the Rights Offer Circular, which will be made available on Nampak's website (www.nampak.co.za) on Monday, 4 September 2023, and will be posted, together with a form of instruction in respect of the Letters of Allocation, to certificated Shareholders on Thursday, 7 September 2023 and to qualifying dematerialised Shareholders on Monday, 11 September 2023.

OPERATIONAL UPDATE

Further to the update announcements released by the Company on SENS on 30 March 2023, 24 May 2023, 14 August 2023 and 30 August 2023, Shareholders are hereby advised of key updates in respect of strategic initiatives and key elements of the Group's operational performance. For completeness, Shareholders are referred to the March 2023 presentation available on the website at <https://www.nampak.com/Investors/Financial-Information> and titled "2023 Interim Results Presentation".

There has been a step change in corporate activity since presenting the interim results. Numerous concurrent workstreams to reposition, refinance and right-size the business have either been finalised or are at advanced stages of implementation.

- Good progress has been made in respect of the asset disposal programme and we remain confident that the R2.6 billion target will be realised, with a critical focus on high value assets.
- The merger of Bevcan South Africa and DivFood is progressing according to plan, having appointed the leadership team in pursuance of best practice. DivFood has delivered a return to profitability over the past 4 months which is particularly pleasing as turnaround initiatives gain traction.
- Management initiatives to reduce working capital through renegotiated terms and reduced inventory levels are yielding positive results.
- Capital expenditure is being actively managed and is expected to be in line with previous guidance.
- Following the sustained currency volatility within Nigeria and, to a lesser extent, Angola, management has implemented mechanisms to mitigate the severity thereof. With respect to Nigeria, it is clear that the government has taken the correct policy action, but it is likely to take some time for trading conditions to normalise.

The financial information contained in this announcement has not been reviewed or reported on by the Company's external auditors.

Johannesburg
Thursday, 31 August 2023

Lead Financial Advisor to the Company and Independent Corporate Advisor to the Board
PSG Capital

Joint Financial Advisors to the Company and Joint Transaction Sponsors

Nedbank Corporate and Investment Banking, a division of Nedbank Limited
The Standard Bank of South Africa Limited

Legal Advisor to Nampak

Edward Nathan Sonnenbergs Inc.

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FORWARD LOOKING STATEMENTS

Forward-looking statements: Certain statements in this document are not reported financial results or historical information but forward-looking statements. These statements are predictions of or indicate future events, trends, future prospects, objectives, earnings, savings or plans. Examples of such forward-looking statements include, but are not limited to, statements regarding volume growth, increases in market share, exchange rate fluctuations, shareholder return and cost reductions. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "believe", "continue", "anticipate", "ongoing", "expect", "will", "could", "may", "intend", "plan", "could", "may", and "endeavour". By their nature, forward-looking statements are inherently predictive, speculative and involve inherent risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to: changes in economic or political conditions and changes to the associated legal, regulatory and tax environments; lower than expected performance of existing or new products and the impact thereof on the group's future revenue, cost structure and capital expenditure; the group's ability to expand its portfolio; skills shortage; changes in foreign exchange rates and a lack of market liquidity which holds up the repatriation of earnings; increased competition, slower than expected customer growth and reduced customer retention; acquisitions and divestments of group businesses and assets and the pursuit of new, unexpected strategic opportunities; the extent of any future write-downs or impairment charges on the group's assets; the impact of legal or other proceedings against the group; uncontrollable increases to legacy defined benefit liabilities and higher than expected costs or capital expenditures. When relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.