

MUSTEK LIMITED

Incorporated in the Republic of South Africa
(Registration number 1987/070161/06)
Share Code: MST ISIN: ZAE000012373
("Mustek")

VOLUNTARY SHAREHOLDER ANNOUNCEMENT

In accordance with paragraph 3.4(a) of the JSE Limited Listings Requirements, the board of Mustek hereby advises stakeholders of a matter which may potentially be price sensitive. The matter concerns certain irregular expenditure during the 2023 financial year, which occurred in Mustek's associate company, namely, Sizwe Africa IT Group (Pty) Ltd ("Sizwe"), in which Mustek holds a minority share.

Kindly note, that Mustek's nominee director is appointed in a non-executive capacity to the Sizwe board and is accordingly not directly involved in the everyday administration of Sizwe's business activities. Mustek believes in upholding the highest standards of transparency, accountability, and adherence to regulatory compliance and it is with regret that we inform stakeholders of the identified irregularities.

An internal audit revealed that certain expenditure during the 2023 financial year, by certain employees of Sizwe, did not follow due processes and procedures prescribed by the company and was beyond the ambit of the authority delegated to such employees.

The board of Sizwe is committed to taking the necessary steps to fully investigate and address such irregular expenditure, including reporting the matter in terms of the relevant laws and regulations. The investigation is being conducted in collaboration with external experts to ensure an unbiased and proper review. As part of this process, the Sizwe employees suspected of being involved in such irregularities have been suspended from their employment and will be subject to the appropriate disciplinary procedures.

As Mustek, we remain focused on our core business operations and the value we bring to our customers, employees and stakeholders. While this incident is regrettable, we will ensure that this matter is dealt with appropriately.

Such irregular expenditure will be accounted for in Mustek's results to be released for the financial year ended 30 June 2023. The effect of the foregoing on both earnings per share and headline earnings per share is between 30 cents and 40 cents based on a weighted average number of shares of 58.5 million in issue. The foregoing does not necessitate Mustek issuing any trading statements.

The financial information in this announcement had not been reviewed nor reported on by Mustek's external auditors.

Midrand
5 September 2023

Company Secretary: Sirkien van Schalkwyk

Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited