

BRIKOR LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1998/013247/06)
(Share Code: BIK ISIN Code: ZAE000101945)
("Brikor" or "the Company")

Further delay in distribution of a circular to shareholders regarding the mandatory offer

1. INTRODUCTION

Shareholders are referred to the Firm Intention Announcement released on SENS on 12 September 2023 ("**Firm Intention Announcement**") and the further announcements dated 16 October 2023 and 10 October 2023 in which it was advised that Nikkel Trading 392 (Pty) Limited ("**Nikkel Trading**") had acquired additional Brikor shares at a price of 17 cents per Brikor share so that Nikkel Trading now owns 68.01% of the entire issued share capital of Brikor.

In the Firm Attention Announcement shareholders were advised that as Nikkel Trading acquired more than 35% of the entire issued share capital of the Company, Nikkel Trading is required to make a mandatory offer to all the remaining shareholders of the Company ("**Mandatory Offer**") pursuant to section 123 of the Companies Act, No.71 of 2008 ("**Companies Act**"), for a cash offer consideration of 17 cents per Brikor ordinary share ("**Offer Consideration**").

Shareholders are also referred to the announcement released on SENS on 16 October 2023 in which shareholders were advised that an extension was granted by the Takeover Regulation Panel ("**TRP**") for the distribution of the offer circular to in relation to the Mandatory Offer ("**Circular**") until 8 November 2023.

Shareholders are advised that the TRP has, on application, granted a further extension of 15 business days to the posting date of the Circular, such that the Circular must be issued on or around 29 November 2023. Additional time to finalise the Circular was required as provision had to be made for, amongst other things, the potential acquisition of additional Brikor shares under the Mandatory Offer on the basis of the expiry of the Irrevocable Undertaking (as defined below).

2. IRREVOCABLE UNDERTAKING AND INCREASE IN GUARANTEE TO THE TRP

As indicated in the Firm Intention Announcement Garnett Parkin, the chief executive officer of Brikor, holds 107 167 923 Brikor shares as at the date of this Announcement. Garnett Parkin entered into an undertaking with Nikkel Trading in terms of which he irrevocably undertook not to participate in the Mandatory Offer ("**Irrevocable Undertaking**") as the Mandatory Offer would have been extended to Brikor shareholders during a closed period of Brikor pursuant to the JSE Listing Requirements. The Irrevocable Undertaking expires on Thursday, 30 November 2023, and Garnett Parkin has advised that he will not extend the Irrevocable Undertaking.

The aggregate consideration for the Mandatory Offer and consequently the final irrevocable bank guarantee(s) to be obtained and issued to the TRP in connection with the Mandatory Offer, must and will make provision for the acquisition of the Brikor shares owned by Garnett Parkin.

3. DIRECTORS RESPONSIBILITY STATEMENT

3.1 Nikkel Trading, insofar as the information in this Announcement relates to Nikkel Trading:

- 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 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.

3.2 The Brikor Independent Board and Board, insofar as the information in this Announcement relates to Brikor:

- 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.

14 November 2023

Nigel

Designated Advisor
Exchange Sponsors