

BRIKOR LIMITED

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

Announcement – Unconditional 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 , for a cash offer consideration of 17 cents per Brikor ordinary share .

Shareholders are referred to the SENS announcement dated 1 December 2023 advising shareholders that the offer circular in relation to the Mandatory Offer has been distributed to shareholders.

The Mandatory Offer is now unconditional.

2. TIMETABLE

The timetable relating to the Mandatory Offer is set out below:

2023/2024

Opening Date of the Offer at 09:00 on	Monday, 4 December
Announcement declaring the Offer unconditional (including the timetable in respect of the Offer and Closing Date) published on SENS	Monday, 4 December
Earliest Payment Date from	Tuesday, 12 December
TRP compliance certificate expected on	Tuesday, 9 January
Finalisation date announcement (including the timetable in respect of the Offer and Closing Date) published on SENS	Tuesday, 9 January
Last Day to Trade for Shareholders wishing to accept the Offer	Tuesday, 16 January
Shares trade "ex" the Offer	Wednesday, 17 January

Record Date for Shareholders to accept the offer	Friday, 19 January
Closing Date of Offer at 12:00 on	Friday, 19 January
Results of Offer to be announced on SENS	Monday, 22 January
Last Payment Date	Monday, 22 January

Notes:

- Certificated Shareholders are required to complete and return the attached Form of Acceptance (pink) in accordance with the instructions contained therein to be received by the Transfer Secretaries by no later than 12:00 on the Closing Date.
- Any change to the above dates and times will be agreed upon by Brikor and Nikkel Trading, approved by the JSE and the TRP (as required), and announced on SENS, provided that any extension of the Closing Date shall be at Nikkel Trading's sole discretion.
- No Dematerialisation or rematerialisation of Shares will take place between the trading ex-date, Wednesday, 17 January 2024 and the Record Date for the Offer, Friday, 19 January 2024 (both days inclusive).
- Offerees should note that acceptance of the Offer will be irrevocable.
- Although the above important dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Takeover Regulations, and the Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
- All times referred to in this Circular are references to South African Standard Time.
- In accordance with regulation 102(12) of the Takeover Regulations, the Offer Consideration must be settled within six Business Days after the later of: (i) the Finalisation Date; and (ii) acceptance thereof by a holder. Accordingly, the latest Payment Date will be by no later than Monday, 22 January 2024.

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, 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.

4 December 2023

Nigel

Designated Advisor
Exchange Sponsors