

MOMENTUM METROPOLITAN HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 2000/031756/06

JSE share code: MTM

A2X share code: MTM

NSX share code: MMT

ISIN code: ZAE000269890

(Momentum Metropolitan or the Group)

MOMENTUM METROPOLITAN LIFE LIMITED

Incorporated in the Republic of South Africa

Registration number: 1904/002186/06

Company code: MMIG

(Momentum Metropolitan Life)

Momentum Metropolitan general repurchase of shares

Shareholders are advised that Momentum Metropolitan has cumulatively repurchased 43 589 068 shares (the **repurchased shares**) in terms of the general authority granted by shareholders at the annual general meeting held on 23 November 2023 (the **AGM**) (the **repurchase**). The repurchased shares represent 3.06% of the Group's issued share capital at the date of the notice of AGM, being 1 424 779 972 shares (the **AGM issued share capital**).

The details of the repurchase are as follows:

Dates of repurchase: 21 September 2023 to 30 May 2024

Number of repurchased shares: 43 589 068

Lowest repurchase price per share: R18.77

Highest repurchase price per share: R22.93

Average repurchase price per share: R20.87 (excluding transaction costs)

Total value of shares repurchased: R909 773 592 (excluding transaction costs)

The repurchases were made through the order book of the JSE, without any prior understanding or arrangement between Momentum Metropolitan and the counter parties.

Momentum Metropolitan may repurchase a further 1.94% of the AGM issued share capital.

To date, 42 254 068 repurchased shares were delisted and cancelled by 31 May 2024. An application to delist the balance of the repurchased shares (being 1 335 000 shares as at 30 May 2024) will be submitted to the JSE. No repurchased shares will be held as treasury shares. Momentum Metropolitan does however have 70 million shares held as treasury shares. Following the delisting, Momentum Metropolitan will have 1 381 190 904 of shares in issue.

The board of directors of Momentum Metropolitan has considered the effect of the repurchase and is of the opinion that, for a period of 12 months following the date of this announcement:

- The Group will be able, in the ordinary course of business, to pay its debts;
- The assets of the Group will be in excess of its liabilities;
- The Group's ordinary share capital and reserves will be adequate for ordinary business purposes;
- The Group will have adequate working capital for ordinary business purposes; and
- The Group has passed the solvency and liquidity test and since the test was performed there have been no material changes to the financial position of the Group.

The repurchase was funded from the Group's available cash resources. The shares were purchased at a 40% discount on the 31 December 2023 Embedded Value per share of R35.01. R1.53bn of the Embedded Value was bought back for R913m, creating value worth R613m. The Group is not in breach of its working capital requirements as well as section 48 of the Companies Act.

Centurion

31 May 2024

Equity sponsor

Merrill Lynch SA (Pty) Ltd t/a BofA Securities

Debt sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)