

ENX GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2001/029771/06)
JSE share code: ENX ISIN: ZAE000222253
("enX" or the "Company")



COMPLETION OF THE DISPOSAL OF EQSTRA

Shareholders are referred to the circular published by enX on 9 February 2024 (the "**Circular**") in respect of the Company's divestment of Eqstra Investment Holdings Proprietary Limited, the holding company of enX's fleet management business, to Nedbank Group Limited, the financial services group listed on the Main Board of the JSE Limited (the "**Transaction**"). Unless otherwise defined herein, terms defined in the Circular shall bear the same meaning in this announcement.

enX is pleased to announce that the Transaction was implemented in full on 13 June 2024. Shareholders are advised that the gross proceeds payable to enX, as a result of the Transaction, is an amount equal to R1 140.5 million, comprising (i) a repurchase price of R593.3 million based on the unaudited accounts of Eqstra with an effective date of 30 April 2024 (the "**Effective Date Accounts**"), which amount remains subject to adjustment in accordance with the terms of the repurchase agreement; and (ii) proceeds received from the repayment of shareholder loans, in an amount equal to R547.2 million.

enX has received the gross proceeds, less R50 million, which amount will become payable to enX inclusive of interest accrued thereon, less certain agreed deductions and adjustments to be made in accordance with the terms of the repurchase agreement, once the Effective Date Accounts have been audited. The audit of the Effective Date Accounts is expected to be finalised by no later than the end of August 2024. Furthermore, as detailed in paragraph 7 of the Circular, R100 million of the gross proceeds will be held in escrow for a period of three years from the subscription date as restricted cash collateral for any claims that may arise in relation to any uninsured warranties and indemnities, or for such longer period in the event that there are unresolved claims that arose prior to the expiry of the aforementioned three year period.

A separate announcement regarding the proposed return of capital to shareholders, as detailed in paragraph 7.2.1 of the Circular, will be published on SENS later today.

13 June 2024

Transaction sponsor

JAVACAPITAL

Legal advisor

WHITE & CASE