

## TREMATON CAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1997/008691/06)

Share code: TMT

ISIN: ZAE000013991

("Trematon" or "the Company")



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## DISPOSAL BY TREMATON OF A PORTION OF ITS INTEREST IN GENEXPERIENCE PROPRIETARY LIMITED ("GenEx") BY MEANS OF AN ISSUE OF SHARES FOR CASH AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

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### 1. INTRODUCTION

Trematon shareholders are advised that in terms of agreements concluded on 5 August 2024 the Company will effectively dispose of a 60% portion of its shareholding in GenEx to Dr Khamis Obaid Mubarak Al Ajmi ("Dr Khamis"), an investor in school operations, namely the Tamkeen Education and KNO schools, based in Qatar and Oman, for a total cash consideration of US\$3 000 000 (the "**Consideration**"). Dr Khamis is not a related party of Trematon. This disposal will be effected by means of an issue of shares in GenEx for cash to Dr Khamis ("**GenEx Share Issue**") as detailed below.

Trematon is an investment entity which holds an indirect 75.8% interest in GenEx, via its wholly owned subsidiary, Tremgrowth Proprietary Limited. GenEx is a start-up edu-tech business and forms part of the Generation Education Group which is a school business that operates mainly in the Western Cape. The schools offer Montessori education in the early years and Cambridge International curriculum in the later years. Generation Education also offers a unique pathway into tertiary institutions with its international access qualifications. GenEx is an integrated edu-tech platform company that is focused on rebooting the educational environment by empowering schools, instructors and students. Trematon together with the other shareholders in GenEx recently recapitalised the company by restructuring their interest in GenEx via the conversion of a portion of their respective loans to equity. This resulted in Trematon's effective interest in GenEx reducing to 75.8% from 82.7%.

### 2. TERMS OF THE GENEX SHARE ISSUE

The GenEx Share Issue will be implemented by issues of additional ordinary shares in the share capital of GenEx to Dr Khamis in 6 tranches of 10% each at a consideration of US\$500 000 per tranche as follows:

- Tranche 1: US\$500 000 due and payable on the 1<sup>st</sup> business day following the signing of the agreements;
- Tranche 2: US\$500 000 due and payable by no later than 30 October 2024;

- Tranche 3: US\$500 000 due and payable by no later than 31 March 2025;
- Tranche 4: US\$500 000 due and payable by no later than 30 September 2025;
- Tranche 5: US\$500 000 due and payable by no later than 31 March 2026; and
- Tranche 6: US\$500 000 due and payable by no later than 30 September 2026.

The GenEx Share Issue will result in Dr Khamis acquiring a further 10% interest in GenEx against payment of each tranche and will ultimately result in the dilution of Trematon's investment in GenEx from 75.8% to 30.3%.

### **3. RATIONALE FOR THE GENEX SHARE ISSUE AND USE OF PROCEEDS**

The Share Issue will provide GenEx with the resources required to grow the business within South Africa as well as expanding to the Middle East and United Kingdom. The Consideration will be used to expand GenEx's current product offering as well as increase its footprint in the global edu-tech market.

### **4. CONDITIONS PRECEDENT**

The implementation of the Genex Share Issue is not subject to the fulfilment of any outstanding conditions precedent, other than that it will be subject to such regulatory approvals as are customary for a transaction of this nature, including that of the Takeover Regulation Panel, in terms of the Companies Act (Act 71 of 2008).

### **5. WARRANTIES AND OTHER MATERIAL TERMS**

The parties have provided each other with such warranties as are considered standard for an issue of shares for cash of this nature.

### **6. FINANCIAL INFORMATION**

The financial information set out below has not been reviewed or reported on by a reporting accountant in terms of Section 8 of the listings requirements of the JSE Limited ("**JSE Listings Requirements**") and is the responsibility of Trematon's directors.

As at the last reporting date of 31 August 2023, GenEx's financial position reflected a net liability of R17.4 million. GenEx reported a loss after tax of R8.1 million for the year ended 31 August 2023. Trematon's interest in GenEx at that date comprised a shareholding of 82.7%. No value was attributed to this interest in Trematon's intrinsic net asset value statement at 31 August 2023.

The above financial information has been extracted from Trematon's audited and consolidated annual financial statements for the year ended 31 August 2023, which were prepared in accordance with International Financial Reporting Standards.

## **7. CATEGORISATION**

The GenEx Share Issue and consequent disposal by Trematon of a portion of its interest in GenEx is classified as a category 2 transaction in terms of the JSE Listings Requirements and, accordingly, does not require shareholder approval.

## **8. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

With reference to the information detailed in this announcement shareholders are advised that the cautionary announcement published on SENS on 5 July 2024 is withdrawn and that they no longer need to exercise caution when dealing in the Company's securities.

Cape Town  
6 August 2024

### **Sponsor**



Questco Corporate Advisory Proprietary Limited

### **Legal Advisor**



**BERNADT VUKIC POTASH & GETZ**  
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