
POSTING OF CIRCULAR, FINALISATION ANNOUNCEMENT AND SALIENT DATES AND TIMES IN RESPECT OF THE GENERAL OFFER

Introduction and posting of the circular

Shareholders are referred to the announcements published on SENS on 5 August 2020 and 31 August 2020 wherein shareholders were advised that:

- Legae Peresec Capital Proprietary Limited ("**Legae Peresec Capital**" or the "**Offeror**"), which currently holds c.30.08% of the Company's issued share capital, expressed its desire to the board of directors of Zarclear (the "**Board**") to further increase its strategic holding in the Company and informed the Board that Legae Peresec Capital will proceed with a general offer to Zarclear shareholders to purchase Zarclear's listed securities ("**ZCL shares**") at an offer price of R4.40 per ZCL share (the "**offer consideration**") (the "**general offer**"); and
- the general offer will be made by Legae Peresec Capital in compliance with the relevant provisions of Chapter 5 of the Companies Act 71 of 2008 (the "**Companies Act**") and the Takeover Regulations promulgated thereunder (the "**Takeover Regulations**").

Zarclear has, on Friday, 11 September 2020, distributed a circular (the "**circular**") to its shareholders relating to the general offer and detailing the manner in which the general offer will be implemented.

Copies of the circular are available on the Company's website at www.zarclear.com. Due to the lockdown restrictions imposed as a result of the COVID-19 pandemic, shareholders will not be able to obtain any copies of the circular from the offices of Zarclear.

Opinions and recommendations of the independent board

The independent board of Zarclear, comprising Andrew Hannington, Amanda Smith and Kgosie Matthews (the "**independent board**"), appointed Nodus Capital TS Proprietary Limited ("**Nodus**") to provide the independent board with its opinion as to whether the terms of the general offer are fair and reasonable to Zarclear shareholders, in accordance with the Takeover Regulations.

Nodus has delivered to the independent board its opinion that, as at the date of issue of its opinion, the general offer is unfair and reasonable to Zarclear shareholders. This opinion is annexed to the circular.

The independent board, having considered the terms of the general offer and, *inter alia*, the opinion of Nodus, is of the view that the general offer is unfair and reasonable to shareholders.

Finalisation announcement

Shareholders are advised that the general offer is unconditional.

The general offer will remain open until 12h00 on Friday, 30 October 2020. Certificated shareholders who wish to accept the offer are required to complete the form of acceptance attached to the circular, whereas dematerialised shareholders are required to notify their CSDPs or brokers of their acceptance in order for their CSDP or broker to act on their behalf. Detailed instructions of how to accept the offer can be found in the circular.

The salient dates and times relating to the general offer are detailed below.

Salient dates and times

	2020
Record date to determine which Zarclear shareholders are entitled to receive this circular	Friday, 28 August
Circular together with the accompanying form of acceptance, surrender and transfer (<i>blue</i>) posted to Zarclear shareholders on	Friday, 11 September
Announcement relating to the issue of the circular and the offer released on SENS and ANS on	Friday, 11 September
Offer opens at 09:00 (see notes 4 and 5 below)	Monday, 14 September
Announcement relating to the issue of the circular and the offer published in the press on	Monday, 14 September
Expected last day to trade in Zarclear shares on the JSE and A2X in order to participate in the offer	Tuesday, 27 October
Expected date on which the shares trade “ex” the offer	Wednesday, 28 October
Expected date on which the offer closes at 12:00 on	Friday, 30 October
Record date on which Zarclear shareholders must hold Zarclear shares in order to accept the offer	Friday, 30 October
Results of the offer announced on SENS and ANS	Monday, 2 November
Offer consideration paid to offer participants as per notes 6 and 7 below, with the last payment on	Monday, 2 November
Results of the offer published in the press	Tuesday, 3 November

Notes:

1. All dates and times in this circular are local dates and times in South Africa.
2. The above dates and times are subject to change. Any changes will be released on SENS and ANS and, if required, published in the press.
3. No dematerialisation and rematerialisation of Zarclear shares may take place between Wednesday, 28 October 2020 and Friday, 30 October 2020, both days inclusive.
4. The offer must remain open for at least 30 business days after the opening date.
5. As the offer is unconditional, acceptance of the offer will be irrevocable.
6. Certificated shareholders who accept the offer will have the offer consideration transferred to them by way of EFT (depending on the election made by them in the form of acceptance) by no later than the payment date, being

within 6 business days after the date on which such shareholders deliver forms of acceptance and documents of title to the transfer secretaries, unless such forms of acceptance and documents of title are delivered on the closing date, in which case the offer consideration will be paid on the first business day following the record date.

7. Dematerialised shareholders who accept the offer will have their accounts at their CSDP or broker updated with the offer consideration by no later than the payment date, being within 6 business days after the date on which the CSDPs or brokers of such Zarclear shareholders notify the transfer secretaries of their acceptance of the offer, unless such notification is received on the closing date, in which case the offer consideration will be paid on the first business day following the record date.

The independent board and Zarclear Board responsibility statement

The independent board and Zarclear Board (to the extent that the information relates to Zarclear) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Zarclear is true and this announcement does not omit anything that is likely to affect the import of such information.

Offeror responsibility statement

The Offeror and (to the extent that the information relates directly to the Offeror) accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to the Offeror is true and this announcement does not omit anything that is likely to affect the import of such information.

11 September 2020

Corporate advisor and sponsor to Zarclear

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a sans-serif font. The letter "J" is significantly larger and stylized, with a blue horizontal line passing through its middle. The remaining letters "AVACAPITAL" are in a smaller, grey font.