
RESULTS OF GENERAL OFFER

Shareholders are referred to previous SENS announcements, the last of which was published on 11 September 2020, relating to the general offer by Legae Peresec Capital Proprietary Limited ("**Legae Peresec Capital**" or the "**Offeror**") to Zarclear shareholders to purchase Zarclear's listed securities ("**ZCL shares**") at an offer price of R4.40 per ZCL share (the "**general offer**").

Shareholders are also referred to the circular relating to the general offer that was published on 11 September 2020, wherein shareholders were advised that the Offeror had entered into a forward sale agreement with Hampden Capital Proprietary Limited ("**Hampden Capital**") in terms of which, if the general offer is accepted by Zarclear shareholders at a level that, on transfer of the Zarclear shares to the Offeror, the Offeror's shareholding in Zarclear would exceed 90 426 278 shares, being 40% of Zarclear shares in issue (the "**threshold number**"), the Offeror shall be deemed to have sold to Hampden Capital, which shall be deemed to have purchased at a purchase price of R4.40 per share, the excess Zarclear shares such that the Offeror's registered holding of Zarclear shares (and ability to exercise voting rights in Zarclear) will not exceed the threshold number of Zarclear shares.

Shareholders are advised that the general offer closed at 12:00 on Friday, 30 October 2020 and was accepted in respect of 60 400 857 ZCL shares, representing 26.72% of Zarclear's shares in issue. Accordingly, Legae Peresec Capital now holds 90 426 277 ZCL shares, representing 40.00% of ZCL shares in issue, and Hampden Capital now holds 62 942 751 ZCL shares, representing 27.84% of ZCL shares in issue.

The independent board and Zarclear board responsibility statement

The Zarclear 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.

2 November 2020

Corporate advisor and sponsor to Zarclear