
CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcement released on SENS on 24 November 2020, wherein shareholders were advised that:

- as a result of the extensive take-up of the general offer to Zarclear shareholders by Legae Peresec Capital Proprietary Limited, Zarclear's public shareholding is now well below the minimum spread requirements for Main Board JSE-listed companies; and
- having regard to the impact that the COVID-19 pandemic has had and is anticipated to continue to have on equity capital markets in general and on small market capitalisation companies such as Zarclear for an extended period,

the board of directors of Zarclear has resolved that it would be in the best interests of the Company and its shareholders for the Company to seek a delisting of the Company's shares from the JSE and A2X.

In compliance with the JSE Listings Requirements and A2X Listings Requirements, the proposed delisting of the Company's shares from the JSE and A2X exchanges is required to be accompanied by an offer (that an independent expert has confirmed to be fair to shareholders) which is to be made to holders of all Zarclear's listed securities.

Shareholders are advised that the Company is in advanced stages of procuring a third-party offer to facilitate the proposed delisting. The proposed delisting and related offer will be implemented on the basis that shareholders will be afforded an opportunity to either monetise their investment in Zarclear shares at a fair price or to continue to hold shares in Zarclear in an unlisted environment.

Pending further announcements, shareholders are advised to exercise caution when dealing in the Company's shares.

Zarclear Board responsibility statement

The board of the directors of Zarclear collectively and individually 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 Zarclear is true and this announcement does not omit anything that is likely to affect the import of such information.

12 April 2021

Corporate advisor and sponsor to Zarclear

JAVACAPITAL