

ZARCLEAR HOLDINGS LIMITED
(Incorporated in South Africa)
(Registration number 2000/013674/06)
Share code: ZCL ISIN: ZAE000262820
LEI: 378900094A0900DAF851
("Zarclear" or "the Company")



POSTING OF CIRCULAR AND SALIENT DATES AND TIMES IN RESPECT OF THE OFFER AND DELISTING

1. Posting of circular and notice of general meeting

Shareholders are referred to the firm intention announcement released on SENS on 4 August 2021 wherein shareholders were advised that the board of directors of Zarclear (the "**Board**") has resolved that, subject to securing the requisite approval from its shareholders in a general meeting and the JSE and A2X approving the Company's delisting application, it would be in the best interests of Zarclear and its shareholders to seek a delisting of the Company's shares from the Main Board of the JSE and A2X (the "**delisting**").

In compliance with the JSE Listings Requirements and the A2X Listings Requirements, the delisting must 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.

As such, subject to the delisting being approved in accordance with all regulatory requirements, Zarclear intends making an offer to all of its shareholders to voluntarily tender for repurchase all, or only a portion, of their existing shareholding in the Company at an offer price of R4.60 per share (the "**share repurchase offer consideration**"), which offer will be made in compliance with the relevant provisions of the Companies Act 71 of 2008 (the "**Companies Act**"), the Takeover Regulations promulgated thereunder, the JSE Listings Requirements and the A2X Listings Requirements (the "**share repurchase offer**").

Zarclear has, on Thursday, 26 August 2021, distributed a circular (the "**circular**") to its shareholders relating to the delisting and share repurchase offer and the manner in which the delisting and share repurchase 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.

A general meeting of Zarclear shareholders will be held at 10:00 on Monday, 27 September 2021 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to approve, inter alia, the share repurchase offer and the delisting. In light of the regulations, directives and/or preventative measures required to be adhered to relating to the COVID-19 pandemic as published or issued by the relevant South African authorities from time to time, and the guidance from the South African Government regarding the need for social distancing, as a result of the COVID-19 pandemic, the general meeting of Zarclear shareholders will be held virtually via a remote interactive electronic platform, Microsoft Teams.

2. Opinions and recommendations of the independent board

The independent board of Zarclear, comprising Andrew Hannington, Amanda Smith and Zolani 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 share repurchase offer are fair and reasonable to Zarclear shareholders, in accordance with the requirements of Chapter 5 of the regulations promulgated in terms of the Companies Act.

Nodus has delivered to the independent board its opinion that, as at the date of issue of its opinion, the share repurchase offer is fair and reasonable to Zarclear shareholders.

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

3. Salient dates and times

The salient dates and times in relation to the share repurchase offer and its implementation are as follows:

	2021
Record date to determine which Zarclear shareholders are entitled to receive the circular	Friday, 20 August
Circular together with the accompanying notice convening the general meeting, form of proxy and form of surrender and transfer posted to Zarclear shareholders on	Thursday, 26 August
Announcement relating to the issue of the circular (together with the notice of the general meeting) released on SENS and ANS on	Thursday, 26 August
Share repurchase offer opening date	Friday, 27 August
Announcement relating to the issue of the circular (together with the notice of the general meeting) published in the press on	Friday, 27 August
Zarclear results for the year ended 30 June 2021 released on SENS and ANS on	Thursday, 2 September
Last date to trade in Zarclear shares on the JSE and A2X in order to be recorded on the register to vote at the general meeting on	Tuesday, 14 September
Record date to be eligible to vote at the general meeting, being the voting record date, by the close of trade on	Friday, 17 September
Last date and time to lodge forms of proxy in respect of the general meeting with the transfer secretaries by 10:00 on (alternatively, the form of proxy may be handed to the chairperson of the general meeting at any time prior to the commencement of the general meeting or prior to voting on any resolution to be proposed at the general meeting)	Wednesday, 22 September
Last date and time shareholders wishing to participate in the general meeting are requested, for administrative purposes, to submit the electronic notice to the transfer secretaries by no later than 10:00 on	Wednesday, 22 September
Last date and time for Zarclear shareholders to give notice of their objections to the special resolution approving the share repurchase offer in terms of section 164(3) of the Companies Act by no later than 10:00 on	Monday, 27 September
General meeting held at 10:00 on	Monday, 27 September
Results of the general meeting released on SENS and ANS on	Monday, 27 September
Results of the general meeting published in the press on	Tuesday, 28 September
<p><i>If the share repurchase offer is approved by Zarclear shareholders at the general meeting with sufficient voting rights such that no shareholder may require the Company to obtain court approval for the share repurchase offer as contemplated in section 115(3)(a) of the Companies Act:</i></p>	
Last date for shareholders who voted against the share repurchase offer to require Zarclear to seek court approval for the share repurchase offer in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of shareholders at the general meeting were exercised against the share repurchase offer	Monday, 4 October

Last date on which Zarclear shareholders can make application to the court in terms of section 115(3)(b) of the Companies Act on	Monday, 11 October
Last date for Zarclear to give notice of adoption of the special resolution approving the share repurchase offer to Zarclear shareholders objecting to the special resolution on	Monday, 11 October
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<i>If no Zarclear shareholders exercise their rights in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act:</i>	
Finalisation date expected to be on	Tuesday, 12 October
Finalisation announcement in respect of the share repurchase offer expected to be released on SENS and ANS by 11:00 on	Tuesday, 12 October
Finalisation date announcement in respect of the share repurchase offer expected to be published in the press on	Wednesday, 13 October
Expected last day to trade in Zarclear shares on the JSE and A2X in order to be recorded on the register on the share repurchase offer record date to receive the share repurchase offer consideration on	Tuesday, 19 October
Listing of Zarclear shares suspended on the JSE and A2X with effect from the commencement of trade on	Wednesday, 20 October
Expected date on which the share repurchase offer closes at 12:00 on	Friday, 22 October
Share repurchase offer record date on which Zarclear shareholders must be recorded in the register to receive the share repurchase offer consideration by close of trade on	Friday, 22 October
Results of the offer announced on SENS and ANS	Monday, 25 October
Share repurchase offer payment date, being the expected date for the settling of the share repurchase offer consideration on or about	Monday, 25 October
Results of the offer published in the press	Tuesday, 26 October
Termination of the listing of Zarclear shares at the commencement of trade on the JSE and A2X on	Tuesday, 26 October
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Notes:

1. All times given in this document are local times in South Africa.
2. All dates and times may be changed by mutual agreement between Zarclear, the JSE, A2X and/or the TRP, if required. The dates have been determined based on certain assumptions regarding the date by which certain shareholder and regulatory approvals will be obtained and that no court approval or review of the share repurchase resolution will be required. Any change in the dates and times will be released on SENS and ANS and published in the press.
3. Zarclear shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, Zarclear shareholders who acquire Zarclear shares after close of trade on Tuesday, 14 September 2021 will not be eligible to vote at the general meeting.
4. No dematerialisation or rematerialisation of Zarclear shares may take place after Tuesday, 19 October 2021, being the last date to trade in Zarclear shares on the JSE and A2X in order to be recorded on the register on the share repurchase offer record date.
5. If the share repurchase offer is approved by an insufficient number of Zarclear shareholders at the general meeting so that a Zarclear shareholder may require Zarclear to obtain court approval of the share repurchase offer as contemplated in section 115(3)(a) of the Companies Act, and if a Zarclear shareholder in fact delivers such a request, the dates and times set out above will require amendment. Zarclear shareholders will be notified separately of the applicable dates and times under this process.
6. If any Zarclear shareholder who votes against the share repurchase offer exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to court for a review of the share repurchase offer, the dates and times set out above will require amendment. Zarclear shareholders will be notified separately of the applicable dates and times under this process.

4. 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.

26 August 2021

Corporate advisor and sponsor

JAVACAPITAL

Independent expert

nodus