

Sephaku Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2005/003306/06)
Share code: SEP
ISIN: ZAE000138459
("SepHold" or "the Company")



NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN AND ANY OTHER JURISDICTION WHERE THE EXTENSION OR MAKING OF THE RIGHTS OFFER WOULD BE UNLAWFUL OR IN CONTRAVENTION OF APPLICABLE LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM AN OFFER OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

FINALISATION ANNOUNCEMENT IN RESPECT OF A PARTIALLY UNDERWRITTEN, RENOUNCEABLE RIGHTS OFFER

Shareholders are referred to the declaration announcement released on SENS on Tuesday, 21 January 2020, wherein shareholders were advised of the Company's intention to raise approximately ZAR37.5 million by way of a partially underwritten, renounceable rights offer of 46 270 261 new ordinary SepHold shares ("**Rights Offer Shares**") at a Rights Offer issue price of 81 cents per Rights Offer Share, in the ratio of 1 Rights Offer Share for every 4.5 SepHold ordinary shares held at the close of business on Friday, 31 January 2020 ("**the Rights Offer**").

Shareholders are advised that the Company has received all necessary approvals and the Rights Offer is unconditional. The salient dates and times of the rights offer remain unchanged from those published on SENS on Tuesday, 21 January 2020.

Shareholders may commence trading the letters of allocation from the commencement of business on Wednesday, 29 January 2020 and the Rights Offer Shares from the commencement of business on Wednesday, 12 February 2020.

A circular, containing full details of the Rights Offer and a form of instruction in respect of a letter of allocation, will be posted to certificated shareholders on Thursday, 30 January 2020 and distributed to dematerialised shareholders on Monday, 3 February 2020. The circular will also be available in electronic form from the Company's website (www.sephakuholdings.com) on Monday, 27 January 2020.

FOREIGN SHAREHOLDERS

Any qualifying shareholder resident outside the common monetary area who receives the circular and form of instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such form of instruction.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the circular and form of instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer. The letters of allocation and the Rights Offer Shares have not been and will not be registered under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"), U.S. Securities Act, or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws of the United States.

There will be no public offer of the letters of allocation and the Rights Offer Shares in the United States. The Rights Offer Shares are being offered and sold in offshore transactions in compliance with Regulation S of the U.S. Securities Act and subject to limited exceptions, are not being sold in the United States. The circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in the circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer (“**Non-qualifying Shareholder**”). Non-qualifying shareholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to take up the Rights Offer Shares, or trade in their entitlement.

Shareholders holding SepHold Shares on behalf of persons who are Non-qualifying Shareholders, are responsible for ensuring that taking up the Rights Offer, or trading in their Rights Offer entitlements, do not breach regulations in the relevant overseas jurisdictions.

To the extent that Non-qualifying Shareholders are not entitled to participate in the Rights Offer, or trade in their Rights Offer entitlements as a result of the aforementioned restrictions, such Non-qualifying Shareholders should not take up their Rights Offer entitlement or trade-in their Rights Offer entitlement and should allow their Rights in terms of the Rights Offer to lapse.

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23 January 2020

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Sponsor to Sephaku Holdings: Questco Corporate Advisory (Pty) Ltd

About Sephaku Holdings Limited

Sephaku Holdings Limited (“SepHold”) is a building and construction materials company with a portfolio of investments in the cement sector in South Africa. The company’s core investments are a 36% stake in Dangote Cement South Africa (Pty) Ltd (Sephaku Cement) and 100% in Métier Mixed Concrete (Pty) Ltd. The strategy of SepHold is to generate growth and realise value for shareholders through the production of cement and ready mixed concrete in Southern Africa.

www.sephakuholdings.com