

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



CLASSIFICATION IN THE GENERAL SEGMENT OF THE MAIN BOARD OF THE JSE LIMITED

1. Introduction

The board of directors ("Board") of SepHold is pleased to announce that the Company's application to transfer its listing to the General Segment of the Main Board of the JSE Limited ("JSE") has been approved by the JSE with effect from Monday, 24 March 2025. Consequently, SepHold will now be classified as being a primary issuer listed in the General Segment of the JSE list.

2. Application of Listings Requirements – General Segment

In terms of paragraph 4.62 of the JSE's Listings Requirements ("Requirements"), and subject to the South African Companies Act and Sephold's Memorandum of Incorporation ("MOI"), a classification in the General Segment will allow SepHold to apply the following amended provisions:

- Shareholder approval will not be required for a general authority to repurchase shares in terms of paragraph 5.72 of the Requirements;
- Shareholder approval will not be required for a specific authority to repurchase shares in terms of paragraph 5.69 of the Requirements, subject thereto that no related parties are involved and the repurchase does not exceed 20% of shares in issue in any one financial year;
- Fairness opinions will not be required for related party corporate actions and transactions, with more focus being placed on governance arrangements and transparency and the exclusion from voting of related parties and their associates;
- Issuers will only be required to prepare annual reports within four months of their financial year end, with no obligation to release results announcements within three months;
- The preparation of pro forma financial information will not be required for transaction/corporate actions, but rather a detailed narrative on the impact of the transaction/corporate action on the financial statements must be provided;
- The percentage ratio (consideration measured against market capitalisation or dilution) for category 1 transactions will be 50% or more. The category 2 transaction Requirements will be applied to transactions with percentage ratios of between 5% and 50%;
- Shareholder approval and the distribution of a circular will not be required for transactions by a subsidiary that is listed on the JSE;
- Historical financial information required to be disclosed on the subject of a category 1 transaction will be limited to two years' audited financial information;
- The percentage ratio to determine small-related party transactions will be 3% and less than or equal to 10%;
- A material shareholder for related party classification purposes will be a shareholder holding 20% or more of the issued shares of the company; and

- A pre-listing statement will only be required for share issuances exceeding 100% of a company's shares in issue over a three-month period.

Paragraph 4.62(c) of the Requirements applicable to companies in the General Segment also allow for an automatic annual general authority to issue shares for cash for up to 10% of the issuer's issued share capital, without shareholder approval. In terms of its current MOI, SepHold is currently unable to apply these provisions in respect of issues of shares for cash, however in terms of the Company's MOI, issues of options and convertible securities is only subject to the Requirements, which means that any relaxation provided for issuers in the General Segment in respect of such issuances can be applied by SepHold. The Company is currently authorised by means of a general authority approved at its Annual General Meeting ("AGM") held on 12 September 2024 to issue shares, options or convertible securities for cash up to 5% of its shares in issue at 31 July 2024, the date of the AGM notice. The Company will continue to adhere to the parameters of this general authority until its expiration at the Company's next AGM, to be held in 2025, following which the Board will consider whether it is desirable to propose amendments of its MOI to allow for the application of paragraph 4.62(c) of the Requirements in due course.

Shareholders are reminded that the remaining provisions of the Requirements not listed above continue to apply without modification to companies listed in the General Segment.

19 March 2025

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Sponsor to Sephaku Holdings: Questco Corporate Advisory Proprietary Limited

About Sephaku Holdings Limited

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