

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



ANNUAL GENERAL MEETING – AMENDMENT TO ORDINARY RESOLUTION NUMBER 7

Shareholders of SepHold are referred to ordinary resolution number 7 contained in the notice of annual general meeting ("Notice of AGM") distributed on 11 August 2020 relating to the general authority to issue shares for cash.

Following feedback from shareholders, the board of directors of SepHold has decided to amend ordinary resolution number 7, relating to the general authority to issue shares for cash, by limiting the authority requested to a maximum of 5% of the Company's listed ordinary shares (excluding treasury shares), and not 15% as stated in the Notice of AGM.

As a result of the amendment, the revised resolution will read as follows:

Amended ordinary resolution number 7

General authority to issue shares for cash

"Resolved that, subject to the Companies Act and the JSE Listings Requirements, SepHold be and is hereby given a general authority to allot and issue the unissued ordinary shares in the capital of SepHold (or options to subscribe for, or securities that are convertible into such ordinary shares) as an issue for cash as and when suitable situations arise and, on such terms, and conditions as they deem fit, subject to the following:

- *The authority shall be valid until the date of the next AGM of SepHold, provided it shall not extend beyond 15 (fifteen) months from the date of this AGM;*
- *Issues in terms of this authority will not, in any financial year, in aggregate, exceed **5% (five percent)** of the number of ordinary shares in SepHold's issued share capital as at the date of this notice being **12 724 322 shares**. In the event of a subdivision or consolidation of issued equity securities, this authority must be adjusted accordingly to represent the same allocation ratio;*
- *The shares, which are the subject of the issue for cash, must be of a class already in issue or, where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;*
- *The shares must be issued only to public shareholders (as defined in the JSE Listings Requirements) and not to related parties;*
- *The maximum discount at which such shares may be issued is 10% (ten percent) of the weighted average traded price of the company's shares over the 30 (thirty) business days before the date that the price of the issue is agreed between the company and the party subscribing for the securities; and*
- *Upon any issue of shares for cash which, on a cumulative basis within the validity period of this general authority, constitute 5% (five percent) of the number of shares of the class in issue as at the date of this AGM, the company shall by way of an announcement on SENS, give full details thereof in compliance with the JSE Listings Requirements."*

This resolution and the restrictions contained herein do not apply to any pro rata rights offer to shareholders. In terms of the JSE Listings Requirements, this resolution requires at least 75% (seventy-five percent) of the voting rights in favour thereof to be adopted.

Explanatory note

The purpose of this ordinary resolution number 7 is to obtain a general authority for, and to authorise, SepHold by way of a general authority in terms of the JSE Listings Requirements and the Companies Act, to issue ordinary shares for cash in SepHold.

The effect of the passing of this ordinary resolution will be to authorise SepHold, from time to time, issue ordinary shares as may be required, inter alia, in terms of capital raising exercises and to maintain a healthy capital adequacy ratio.”

Forms of Proxy

In the event that shareholders have already completed a form of proxy based on ordinary resolution number 7 and the explanatory note thereto, as contained in the Notice of AGM made available electronically and distributed on 11 August 2020, they may replace such completed form of proxy based on the revised ordinary resolution number 7 set out above and in the revised Notice of AGM which is available on the Company's website: <https://sephakuholdings.com/investor-centre/corporate-publications/>

Annual General Meeting

Shareholders are reminded that the AGM of SepHold shareholders will be held by way of electronic communication at 10:00 (SA time) on Monday, 14 September 2020. Further details are set out in the Notice of AGM which is available on the Company's website: <https://sephakuholdings.com/investor-centre/corporate-publications/>

31 August 2020

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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