

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



GENERAL REPURCHASE OF SHARES

At the annual general meeting of SepHold held on 18 September 2023 ("AGM"), shareholders, by special resolution, granted a general authority to the board of directors of the Company and its subsidiaries ("the Group") for the Company to repurchase up to 20% and for its subsidiaries to repurchase up to 10% of the issued ordinary share capital of the Company, on the terms and subject to the conditions specified in the notice of AGM.

Further to the announcement published on SENS on 21 December 2023, shareholders are hereby advised that, during the period commencing on 21 December 2023 to 25 April 2024, the Company's subsidiary, Métier Mixed Concrete Proprietary Limited, repurchased an aggregate of 6,911,175 ordinary shares, representing a further 2.72% of the issued ordinary share capital of the Company as at the date on which the authority to repurchase the ordinary shares was granted. The aforementioned ordinary shares were repurchased for an aggregate value of R7,204,898 (including transaction costs), funded out of the Group's available cash resources, as follows:

Date of repurchases	Aggregate number of ordinary shares repurchased	Highest price per ordinary share repurchased	Lowest price per ordinary share repurchased	Aggregate value (excluding transaction costs)
21 December 2023 to 25 April 2024	6,911,175	R1.10	R0.98	R7,156,953.46

The repurchases were made in terms of the general authority granted by shareholders at the AGM and were effected through the order book operated by the JSE Limited ("JSE") trading system without any prior understanding or arrangement between the Company or subsidiary and the counterparties. All of the requirements for the general repurchase of ordinary shares in terms of paragraph 5.72 of the JSE Listings Requirements, have been complied with.

During the prohibited period prior to publication of its financial year 2024 results, which will be published on or about 27 June 2024, the Group repurchased 1,980,062 of the Company's shares at an average cost of R1.028 per share, totalling R2,072,340.66 (excluding transaction costs), pursuant to a repurchase programme which was put in place prior to the commencement of the prohibited period in accordance with the JSE Listings Requirements.

The Company's subsidiary may repurchase up to a further 9,679,289 ordinary shares (3.8%) of the ordinary shares in issue as at the date on which the authority was granted, in terms of the current general authority, which is valid until the Company's next annual general meeting.

As at the date of this announcement, the Group held 15,769,355 (6.2%) ordinary shares in treasury, including the repurchased shares referred to in this announcement.

As all the shares have been repurchased by a wholly-owned subsidiary of the Company, such shares will not be cancelled but will remain listed and held in treasury. As a result, the Group's cash balances decreased by R7,204,898.40 (including transaction costs of R47,944.94) and the repurchases will have the effect of reducing the number of shares in issue used for purposes of the earnings per share and headline earnings per share calculations by an additional 6,911,175 shares, which will be weighted according to the dates of the various repurchases.

STATEMENT BY THE BOARD

The Board has considered the effect of the repurchases and is of the opinion that, for a period of 12 months following the date of this announcement:

- the Company and the Group will be able to pay its debts in the ordinary course of business;
- the consolidated assets of the Company and the Group will be in excess of the consolidated liabilities of the Company and the Group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes. The Company and the Group have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group.

26 April 2024

Enquiries contact:

Neil Crafford-Lazarus
Financial Director
info@sephold.co.za
012 684 6300

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.