

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this circular have, where appropriate, been used on this cover page.

Action required

If you have disposed of all of your eXtract shares, then this circular, together with the attached form of acceptance (*yellow*) should be handed to the purchaser of such eXtract shares or to the broker or other agent through whom the disposal was effected.

Shareholders are referred to page 4 of this circular, which sets out the detailed action required of them in respect of the transaction and ancillary matters set out in this circular.

If you are in any doubt as to the action you should take, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

eXtract does not accept responsibility and will not be held liable for any failure on the part of any broker or other agent or intermediary, to notify such shareholder of the transaction as set out in this circular.



GROUP

EXTRACT GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/011672/06)
("eXtract" or "the Company")

CIRCULAR TO EXTRACT SHAREHOLDERS

relating to:

- a mandatory offer by the offerors to acquire some or all of the ordinary shares in the Company not already owned by the offerors for the offer consideration; and
- a responding circular by the independent board of eXtract containing its views in respect of the mandatory offer,

and incorporating:

- a report prepared by the independent expert on the fairness and reasonableness of the mandatory offer; and
- a form of acceptance (*yellow*).

Corporate advisor



Independent expert



Legal advisors



HERBERT
SMITH
FREEHILLS

Date of issue: Monday, 3 July 2023

The circular will be available on eXtract's website (www.eXtract.co.za) from Monday, 3 July 2023 or upon request from the company secretary at cosec@extract.co.za.

CORPORATE INFORMATION

Registered office of eXtract

9th floor, Katherine Towers
1 Park Lane
Wierda Valley
Sandton, 2196

Company secretary and share registrars

Kilgetty Statutory Services (South Africa) Proprietary
Limited
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Waterford Office Park
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Corporate advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Independent expert

Questco Corporate Advisory Proprietary Limited
(Registration number 2011/106751/07)
Ground Floor, Block C
Investment Place, 10th Road
Hyde Park, 2196

Legal advisors

Herbert Smith Freehills South Africa LLP
(Registration number 2015/429700/10)
4th Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Date and place of incorporation of the Company

Incorporated on 19 June 1998 in the Republic of South Africa

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ACTION REQUIRED BY EXTRACT SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this circular have, where appropriate, been used in this section.

Please take careful note of the following provisions regarding the action to be taken by eXtract shareholders in relation to the mandatory offer.

If you have disposed of all your eXtract shares, then this circular, together with the attached ancillary documents, should be handed to the purchaser of such shares or to the broker, or other agent through whom the disposal was effected.

Shareholders are advised that concurrent to the implementation of the mandatory offer, eXtract will propose a scheme of arrangement to eXtract shareholders. For the avoidance of doubt, the scheme of arrangement is separate to the mandatory offer and implementation of the scheme of arrangement will be conditional on, *inter alia*, the closing of the mandatory offer in accordance with its terms. The scheme of arrangement will be implemented shortly after the closing of the mandatory offer, subject to the scheme of arrangement becoming unconditional in accordance with its terms. Shareholders are referred to the scheme of arrangement circular published concurrently with this circular for further details. The scheme of arrangement circular is available on eXtract's website (www.extract.co.za).

In terms of the mandatory offer, shareholders will be entitled to either:

- accept the mandatory offer; or
- reject the mandatory offer.

If you wish to reject the mandatory offer, you do not need to take any further action.

If you wish to accept the mandatory offer, you must do so in the manner described below:

1. **Certificated shareholders**

- 1.1. The provisions of this paragraph 1 do not apply to dematerialised shareholders.
- 1.2. Certificated shareholders who wish to accept the mandatory offer are required to complete the attached form of acceptance and return it to the share registrars together with their documents of title in respect of their mandatory offer shares, at their own risk, to be received by no later than 12:00 on the closing date. If a form of acceptance is not received by 12:00 on the closing date, such certificated shareholder will be deemed to have declined the mandatory offer. No late acceptances will be considered if received by the share registrars after 12:00 on the closing date.
- 1.3. If the documents of title relating to the shares held by a certificated shareholder have been lost or destroyed, eXtract shareholders should nevertheless return a duly completed form of acceptance together with an indemnity on terms satisfactory to eXtract and the offerors. The offerors and eXtract may, in their sole discretion, dispense with the surrender of such documents of title upon production of satisfactory evidence that the documents of title have been lost or destroyed and upon provision of an indemnity on terms acceptable to the offerors and eXtract. Unless otherwise agreed by the offerors and eXtract, only indemnity forms obtained from the share registrars (available on request) will be regarded as suitable. The offerors and eXtract shall be entitled, in their absolute discretion, by way of agreement to waive the requirement of an indemnity.
- 1.4. No receipt will be issued for documents of title surrendered unless specifically requested.
- 1.5. The offerors reserve the right, in their sole and absolute discretion, to:
 - 1.5.1. in respect of certificated shares, treat as invalid forms of acceptance not accompanied by valid documents of title;
 - 1.5.2. treat as invalid forms of acceptance not properly completed; and

- 1.5.3. require proof of the authority of the person signing the form of acceptance where such proof has not been lodged with or recorded by the share registrars.
- 1.6. Without prejudice to any of their rights, the offerors reserve the right to condone, in their sole discretion, the non-performance by any offeree of any of the terms of the mandatory offer.

2. Dematerialised shareholders

- 2.1. If you wish to accept the mandatory offer, you must do so in the manner described below.
- 2.2. Dematerialised shareholders who wish to accept the mandatory offer are required to notify their brokers of their acceptance in the manner and by the deadline stipulated in the custody agreement concluded between the holders of dematerialised eXtract shares and their brokers. If no instruction is given to their brokers, or if there is any doubt or dispute in respect of their acceptance, such dematerialised shareholders will be deemed to not have accepted the mandatory offer. Dematerialised shareholders must not complete the attached form of acceptance. The broker of a dematerialised shareholder who wishes to accept the mandatory offer must notify the share registrars of such acceptance of the mandatory offer.
- 2.3. Without prejudice to any of their rights, the offerors reserve the right to condone, in their sole discretion, the non-performance by any offeree of any of the terms of the mandatory offer.

3. Settlement of the offer consideration

- 3.1. Certificated shareholders who accept the mandatory offer will have the offer consideration transferred to them by way of EFT by no later than the mandatory offer payment date, being within 6 business days after the date on which such shareholders deliver forms of acceptance and documents of title to the share registrars, unless such forms of acceptance and documents of title are delivered on the closing date, in which case the offer consideration will be paid on the first business day following the offer record date.
- 3.2. Dematerialised shareholders who accept the mandatory offer will have their accounts at their broker updated with the offer consideration by no later than the mandatory offer payment date, being within 6 business days after the date on which the brokers of such eXtract shareholders notify the share registrars of their acceptance of the mandatory offer, unless such notification is received on the closing date, in which case the offer consideration will be paid on the first business day following the offer record date.
- 3.3. If the offer consideration is not transferred to shareholders entitled thereto because the relevant documents of title and forms of acceptance have not been surrendered, or if the offer consideration is returned undelivered to the share registrars, the offer consideration will be held by the offerors or the share registrars, on behalf of and for the benefit of such certificated shareholders until claimed and no interest will accrue thereon. This paragraph does not apply to dematerialised shares held by shareholders.
- 3.4. The settlement of the mandatory offer consideration to which any offeree becomes entitled in terms of the mandatory offer will be implemented in full in accordance with the terms of the mandatory offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which the offerors may be entitled.
- 3.5. The settlement of the mandatory offer consideration for both dematerialised shareholders and certificated shareholders will be made subject to the Exchange Control Regulations.

TRP APPROVALS

eXtract shareholders should take note that the TRP does not consider commercial advantages or disadvantages of affected transactions when it approves such transactions.

SALIENT DATES AND TIMES

Set out below are the salient dates and times in respect of the mandatory offer:

	2023
Record date to determine which eXtract shareholders are entitled to receive this circular	Friday, 23 June
Circular together with the accompanying ancillary documents posted to eXtract shareholders on	Monday, 3 July
Mandatory offer opens at 09:00	Tuesday, 4 July
Announcement relating to the issue of the circular published in the press on	Tuesday, 4 July
Request for a TRP compliance certificate in terms of section 119(4)(b) of the Companies Act and regulation 102(13) of the Takeover Regulations	Thursday, 10 August
Expected date of receipt of TRP compliance certificate	Monday, 14 August
Record date on which eXtract shareholders must hold eXtract shares in order to accept the mandatory offer	Thursday, 17 August
Mandatory offer closes at 12:00 on	Thursday, 17 August
Mandatory offer consideration paid to offer participants	Friday, 18 August
Results of mandatory offer announced	Friday, 18 August
Results of the mandatory offer published in the press	Monday, 21 August

Notes:

1. All times given in this document are local times in South Africa and may be changed by eXtract (subject to the approval of the TRP, if required).
2. In respect of the mandatory offer, no dematerialisation and rematerialisation of eXtract shares may take place between Tuesday, 15 August 2023 and Thursday, 17 August 2023, both days inclusive.
3. The mandatory offer must remain open for at least 30 business days after the opening date.
4. Acceptance of the mandatory offer will be irrevocable.
5. Certificated shareholders who accept the mandatory offer will have the offer consideration transferred to them by way of EFT (depending on the election made by them in the form of acceptance) by no later than the mandatory offer payment date, being within 6 business days after the date on which such shareholders deliver forms of acceptance and documents of title to the share registrars, unless such forms of acceptance and documents of title are delivered on the closing date, in which case the offer consideration will be paid on the first business day following the offer record date.
6. Dematerialised shareholders who accept the mandatory offer will have their accounts at their broker updated with the offer consideration by no later than the mandatory offer payment date, being within 6 business days after the date on which the brokers of such eXtract shareholders notify the share registrars of their acceptance of the mandatory offer, unless such notification is received on the closing date, in which case the offer consideration will be paid on the first business day following the offer record date.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the other, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“ African Phoenix ”	African Phoenix Investments Limited (Registration number 1946/021193/06), a limited liability public company duly incorporated in South Africa;
“ board ” or “ directors ” or “ board of directors ”	the board of directors of eXtract as set out on page 11 of this circular;
“ broker ”	any person registered as a broking member (equities) in accordance with the provisions of the Financial Markets Act;
“ business day ”	any day other than a Saturday, Sunday or official public holiday in South Africa and in the event that a day referred to in terms of this circular falls on a day which is not a business day, the relevant date will be extended to the next succeeding business day;
“ certificated shareholders ”	shareholders who hold certificated shares;
“ certificated shares ”	shares which are represented by a share certificate or other physical documents of title;
“ circular ” or “ this document ”	this document dated 3 July 2023 distributed to eXtract shareholders containing the circular to shareholders and annexures thereto, and including the form of acceptance;
“ Clarke Capital ”	Clarke Capital Proprietary Limited (Registration number 2019/035474/07) (formerly TamsobiX Proprietary Limited), a private company registered and incorporated in accordance with the laws of South Africa;
“ closing date ”	the closing date of the mandatory offer at 12:00 as announced on the Company’s website, a minimum of 10 businesses days prior thereto, and if required, published in the press, and which closing date shall not be earlier than 30 business days after the opening date. The closing date is anticipated to be on Thursday, 17 August 2023;
“ Common Monetary Area ”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“ Companies Act ”	the Companies Act, No. 71 of 2008, as amended from time to time;
“ company secretary ” or “ share registrars ”	the company secretary and share registrars of eXtract, full details of which are set out in the “Corporate Information” section;
“ concert parties ”	collectively, Hampden Capital, Hannington Family Trust, Clarke Capital, Oyama Andrew Mabandla and Amanda Smith;
“ corporate advisor ”	Java Capital Proprietary Limited (registration number 2012/089864/07), a private company incorporated and registered in South Africa, full details of which are set out in the “Corporate Information” section;

“custody agreement”	the agreement which regulates the relationship between the broker and each beneficial holder of shares;
“dematerialised shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares”	shares which have been incorporated into the share register system, title to which is not represented by share certificates or other physical documents of title;
“documents of title”	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares;
“emigrants”	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;
“Exchange Control Regulations”	the Exchange Control Regulations 1961, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“eXtract” or the “Company”	eXtract Group Limited (Registration number 1998/011672/06), a limited liability public company duly incorporated in South Africa, full details of which are set out in the “Corporate Information” section;
“eXtract minority shareholders”	all eXtract shareholders, other than the offerors;
“fair and reasonable opinion”	the report to the independent board prepared by the independent expert in compliance with section 114(3) of the Companies Act (read with Regulation 90) in respect of the mandatory offer, which report is set out in Annexure 1 of this circular;
“Financial Markets Act”	the Financial Markets Act, 19 of 2012, as amended;
“firm intention announcement”	the announcement published by eXtract on 11 May 2023, setting out the terms of the mandatory offer;
“foreign shareholder”	an eXtract shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
“form of acceptance”	the form of acceptance, surrender and transfer (<i>yellow</i>) attached to this circular, to be completed by shareholders who elect to accept the offer consideration pursuant to the mandatory offer;
“Hampden Capital”	Hampden Capital Proprietary Limited (Registration number 2000/003703/07), a private company registered and incorporated in accordance with the laws of South Africa;
“Hannington Family Trust”	The Hannington Family Trust (Master’s reference number IT 2213/90), a discretionary trust, the trustees of which are A Hannington, G Hannington and D Hannington and the beneficiaries of which are A Hannington and his immediate family;
“independent board”	the eXtract independent board comprising Noah Naidoo, Dineo Maithufi and Dennis Thabe, all of whom are independent non-executive directors of eXtract, which has been specifically constituted to appraise and manage the implementation of the mandatory offer on behalf of the eXtract shareholders;
“independent expert” or “Questco”	Questco Corporate Advisory Proprietary Limited (Registration number 2011/106751/07), the independent expert appointed to provide external advice to the independent board in relation to the mandatory offer, full details of which are set out in the “Corporate Information” section;

“last practicable date”	Wednesday, 28 June 2023, being the last practicable date prior to the finalisation of this circular;
“mandatory offer”	the mandatory offer made by the offerors to eXtract shareholders, in terms of section 117(1)(c)(vi) (read together with section 123) of the Companies Act, to acquire all or part of their shareholding in eXtract, on the terms set out in this circular;
“mandatory offer payment date”	means: <ul style="list-style-type: none"> • certificated shareholders who accept the mandatory offer will have the offer consideration transferred to them by way of EFT by no later than the mandatory offer payment date, being within 6 business days after the date on which such shareholders deliver forms of acceptance and documents of title to the share registrars, unless such forms of acceptance and documents of title are delivered on the closing date, in which case the offer consideration will be paid on the first business day following the offer record date; and • dematerialised shareholders who accept the mandatory offer will have their accounts at their broker updated with the offer consideration by no later than the mandatory offer payment date, being within 6 business days after the date on which the brokers of such shareholders notify the share registrars of their acceptance of the offer, unless such notification is received on the closing date, in which case the offer consideration will be paid on the first business day following the offer record date;
“NAV”	net asset value;
“non-resident”	a person not ordinarily resident in South Africa whose address is outside the Common Monetary Area and who is not an emigrant;
“offer consideration”	R11.11 per eXtract share;
“offeree/s”	the eXtract shareholders to which the mandatory offer is made;
“offer participants”	the eXtract shareholders who validly and lawfully accept the mandatory offer by the closing date and who are thus entitled to receive the offer consideration;
“offer record date”	the date on which eXtract shareholders must be recorded in the securities register in order to participate in the mandatory offer, being the closing date;
“offerors”	collectively, African Phoenix and its concert parties;
“opening date”	the opening date of the mandatory offer, being 9:00 on Tuesday, 4 July 2023;
“own name registration”	dematerialised shareholders who have instructed their broker to hold their eXtract shares in their own name on the uncertificated securities register;
“press”	the Business Day newspaper;
“R” or “Rand”	the South African Rand, the lawful currency of South Africa;
“register”	the securities register of eXtract;
“SARB”	the South African Reserve Bank;
“share” or “eXtract share”	an ordinary share of no par value in the share capital of eXtract;

“shareholders” or “eXtract shareholders”	the holders of an eXtract share;
“South Africa”	the Republic of South Africa;
“subsidiary/ies”	shall have the meaning ascribed thereto as set out in the Companies Act;
“Takeover Regulations”	Chapter 5 of the Regulations to the Companies Act, 2011, published in terms of the Companies Act; and
“TRP”	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act.



EXTRACT GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/011672/06)
("eXtract" or "the Company")

Directors of eXtract

Oyama Mabandla (*Executive director*)
Warren Chapman (*Executive director*)
Noah Naidoo (*Independent non-executive director*)
Dineo Maithufi (*Independent non-executive director*)
Dennis Thabe (*Independent non-executive director*)

CIRCULAR TO EXTRACT SHAREHOLDERS

INTRODUCTION AND BACKGROUND TO THE MANDATORY OFFER

On 19 August 2022, the TRP announced that it would investigate complaints received by third parties in relation to certain affected transactions concluded from 2020 to 2022 involving eXtract, African Phoenix, enX Group Limited, and Zarclear Holdings Limited and others (the "**investigated parties**"), alleging that the parties involved failed to disclose that they were acting in concert in relation to the affected transactions in question.

On 13 April 2023, the TRP announced that it had agreed to settle its investigation into the affected transactions in question by requiring the investigated parties to make mandatory offers when they were considered on the TRP's interpretation to have acquired control over the relevant regulated companies.

Pursuant to the settlement and as announced in the firm intention announcement released on 11 May 2023, African Phoenix and its concert parties are required to make a mandatory offer to eXtract minority shareholders to purchase their shares at an offer price of R11.11 per share in terms of section 123 of the Companies Act and the Takeover Regulations.

Whilst in no way impacting on the mandatory offer, shareholders are informed that the board of directors of eXtract intends to seek shareholder approval to implement a scheme of arrangement to effect (i) a 100 000 to 1 share consolidation; (ii) an offer to shareholders holding less than an integer of 100 000 shares (the "**share consolidation minimum threshold**") to subscribe for additional shares at a price of R26.74 per eXtract share (being a 5.1% discount to eXtract's NAV per share at 31 August 2022); (iii) a cash repurchase of shares below the share consolidation minimum threshold at a price of R28.19 per share (being eXtract's NAV per share at 31 August 2022; and (iv) the conversion of eXtract to a private company.

For the avoidance of doubt, the scheme of arrangement is separate to the mandatory offer and implementation of the scheme of arrangement will be conditional on, *inter alia*, the closing of the mandatory offer in accordance with its terms. The scheme of arrangement will be implemented shortly after the closing of the mandatory offer, subject to the scheme of arrangement becoming unconditional in accordance with its terms. Shareholders are referred to the scheme of arrangement circular published concurrently with this circular for further details. The scheme of arrangement circular is available on eXtract's website (www.extract.co.za).

The purpose of this circular is to provide eXtract shareholders with information regarding the mandatory offer as set out in Part I and the eXtract response to the mandatory offer as set out in Part II and the manner in which the mandatory offer will be implemented.

PART I: MANDATORY OFFER TO ALL EXTRACT MINORITY SHAREHOLDERS

1. THE MANDATORY OFFER

1.1. The mandatory offer and offer consideration

- 1.1.1. The offerors hereby make a mandatory offer to acquire from eXtract minority shareholders all the eXtract shares in respect of which it receives valid acceptances prior to the closing date.
- 1.1.2. The mandatory offer will be made for a cash consideration of R11.11 per eXtract share payable against delivery of registered and beneficial ownership of the relevant shares into the name of African Phoenix.
- 1.1.3. The mandatory offer will be made by the offerors in compliance with the relevant provisions of the Companies Act and the Takeover Regulations and is not subject to any conditions.
- 1.1.4. The offer consideration of R11.11 per eXtract share was agreed with the TRP in terms of the settlement and accounts for any time value of money adjustment. The offer consideration shall be payable on delivery of ownership of the relevant eXtract shares into the name of African Phoenix.

1.2. Offer period

- 1.2.1. The mandatory offer will open at 09:00 on Tuesday, 4 July 2023 and will remain open until 12:00 on the closing date.
- 1.2.2. The mandatory offer will be open for acceptances by offerees for a period of at least 30 business days as required by Regulation 102(4) of the Takeover Regulations.

1.3. Remaining eXtract shareholders

eXtract minority shareholders who do not accept the mandatory offer will remain as eXtract shareholders following the closing date of the mandatory offer.

1.4. Condition precedent

The implementation of the mandatory offer is not subject to the fulfilment of any conditions precedent.

1.5. Ability to proceed with the mandatory offer

- 1.5.1. The offerors have confirmed to the eXtract board that the offerors have sufficient funds to fully satisfy the cash offer commitment.
- 1.5.2. The offerors have delivered to the TRP an irrevocable unconditional guarantee issued by The Standard Bank of South Africa Limited in accordance with Regulations 111(4) and 111(5) of the Takeover Regulations and in favour of eXtract shareholders for the sole purpose of fully satisfying the offerors' cash offer commitments.

1.6. Acceptances irrevocable

All acceptances of the mandatory offer received by the share registrars, the offerors or the relevant broker prior to the closing date will be irrevocable.

1.7. Transaction receipts

No receipts will be issued by the share registrars or the offerors for forms of acceptance unless specifically requested to do so by the eXtract shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by eXtract's share registrars together with the form of acceptance.

1.8. **Applicable law**

- 1.8.1. The mandatory offer is made in compliance with the requirements of the Takeover Regulations and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of a South African court.
- 1.8.2. Each offer participant will be deemed by his acceptance to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the mandatory offer and acceptance thereof.

1.9. **Mandatory offer not made where illegal**

- 1.9.1. The legality of the mandatory offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction.
- 1.9.2. Such persons should acquaint themselves with any applicable legal requirements which they are obligated to observe.
- 1.9.3. It is the responsibility of any offeree wishing to accept the mandatory offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 1.9.4. In particular, the mandatory offer is not being made, directly or indirectly, in or into any jurisdiction where it is illegal for the mandatory offer to be made or accepted (“**affected jurisdictions**”) or by using mail, or by means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of any of the affected jurisdictions.
- 1.9.5. Persons wishing to accept the mandatory offer should not use the mail of any of the affected jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the mandatory offer.
- 1.9.6. Envelopes containing forms of acceptance or other documents relating to the mandatory offer should not be post-marked in any of the affected jurisdictions or otherwise dispatched from any of the affected jurisdictions and all acceptors must provide addresses outside the affected jurisdictions for receipt of the offer consideration to which they are entitled under the mandatory offer.
- 1.9.7. If received in any jurisdiction where it is illegal for the mandatory offer to be made or accepted, this document should be treated as being received for information only.

1.10. **Approvals, consents and undertakings received**

- 1.10.1. The offerors have obtained the necessary authorisations and approvals from their boards and shareholders, to the extent applicable, to publish this circular.
- 1.10.2. The TRP has approved this circular.

1.11. **Tax implications for offerees**

The tax treatment of offerees is dependent on the individual circumstances and the jurisdiction applicable to such offerees. It is recommended that, if offerees are uncertain about the tax treatment of the receipt of the offer consideration, they should seek appropriate advice in this regard.

1.12. **Other terms of the mandatory offer**

- 1.12.1. The mandatory offer may be amended, varied or revised in such a manner as the offerors in their sole discretion may determine, provided that no such amendment, variation or revision shall be made unless:
 - 1.12.1.1. the prior consent of the TRP has been obtained;
 - 1.12.1.2. there is no diminution in the value of the offer consideration offered; and

- 1.12.1.3. an announcement published on the Company's website or a press release containing the amended, varied or revised offer is made prior to the closing time and date of the offer or such other date which is approved by the TRP.
- 1.12.2. In addition to the above, no amendment to, or variation of the mandatory offer will be valid unless made in writing and signed by a duly authorised representative of each of the offerors. Without prejudice to its other rights, the offerors reserve the right to condone, in their sole discretion, the non-observance by any shareholder of any of the terms or conditions of the mandatory offer. If the mandatory offer is amended, varied or revised in a manner which makes it more favourable to the shareholders, the benefit of such improved mandatory offer will automatically accrue to any shareholder who has accepted the mandatory offer prior to the amendment, variation or revision being made.
- 1.12.3. The acceptance by or on behalf of such shareholders of the mandatory offer in its original or previous form shall be deemed to be an acceptance of any improved offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney in *rem suam* to any director or duly authorised representative of the offerors:
- 1.12.3.1. to accept such amended, varied or revised offer on behalf of such shareholder; and
- 1.12.3.2. to execute on behalf of and in the name of such shareholder all such further documents (if any) as may be required to give effect to such acceptance.

2. PROCEDURE FOR ACCEPTANCE OF THE MANDATORY OFFER

2.1. Certificated shareholders

- 2.1.1. The provisions of this paragraph 2.1 do not apply to dematerialised shareholders who elect to accept the mandatory offer.
- 2.1.2. If you wish to reject the mandatory offer, you do not need to take any further action. If you wish to accept the mandatory offer, you must do so in the manner described below.
- 2.1.3. Certificated shareholders who wish to accept the mandatory offer are required to complete the attached form of acceptance and return it to the share registrars together with their documents of title in respect of their offer shares, at their own risk, to be received by no later than 12:00 on the closing date. If a form of acceptance is not received by 12:00 on the closing date, such certificated shareholder will be deemed to have declined the mandatory offer. No late acceptances will be considered if received by the share registrars after 12:00 on the closing date.
- 2.1.4. If the documents of title relating to the shares held by a certificated shareholder have been lost or destroyed, eXtract shareholders should nevertheless return a duly completed form of acceptance together with an indemnity on terms satisfactory to eXtract and the offerors. The offerors and eXtract may, in their sole discretion, dispense with the surrender of such documents of title upon production of satisfactory evidence that the documents of title have been lost or destroyed and upon provision of an indemnity on terms acceptable to the offerors and eXtract. Unless otherwise agreed by the offerors and eXtract, only indemnity forms obtained from the share registrars (available on request) will be regarded as suitable. The offerors and eXtract shall be entitled, in their absolute discretion, by way of agreement to waive the requirement of an indemnity.
- 2.1.5. No receipt will be issued for documents of title surrendered unless specifically requested.
- 2.1.6. The offerors reserve the right, in their sole and absolute discretion, to:
- 2.1.6.1. in respect of certificated shares, treat as invalid forms of acceptance not accompanied by valid documents of title;

2.1.6.2. treat as invalid forms of acceptance not properly completed; and

2.1.6.3. require proof of the authority of the person signing the form of acceptance where such proof has not been lodged with or recorded by the share registrars.

2.1.7. Without prejudice to any of their rights, the offerors reserve the right to condone, in their sole discretion, the non-performance by any offeree of any of the terms of the mandatory offer.

2.2. Dematerialised shareholders

2.2.1. If you wish to reject the mandatory offer, you do not need to take any further action. If you wish to accept the mandatory offer, you must do so in the manner described below.

2.2.2. Dematerialised shareholders who wish to accept the mandatory offer are required to notify their brokers of their acceptance in the manner and by the deadline stipulated in the custody agreement concluded between the holders of dematerialised eXtract shares and their brokers. If no instruction is given to their brokers, or if there is any doubt or dispute in respect of their acceptance, such dematerialised shareholders will be deemed to not have accepted the mandatory offer. Dematerialised shareholders must not complete the attached form of acceptance. The broker of a dematerialised shareholder who wishes to accept the mandatory offer must notify the share registrars of such acceptance of the mandatory offer.

2.2.3. Without prejudice to any of their rights, the offerors reserve the right to condone, in their sole discretion, the non-performance by any offeree of any of the terms of the mandatory offer.

2.3. Settlement of the offer consideration

2.3.1. Certificated shareholders who accept the mandatory offer will have the offer consideration transferred to them by way of EFT (depending on the election made by them in the form of acceptance) by no later than the mandatory offer payment date, being within 6 business days after the date on which such shareholders deliver forms of acceptance and documents of title to the share registrars, unless such forms of acceptance and documents of title are delivered on the closing date, in which case the offer consideration will be paid on the first business day following the offer record date.

2.3.2. Dematerialised shareholders who accept the mandatory offer will have their accounts at their broker updated with the offer consideration by no later than the mandatory offer payment date, being within 6 business days after the date on which the brokers of such eXtract shareholders notify the share registrars of their acceptance of the mandatory offer, unless such notification is received on the closing date, in which case the offer consideration will be paid on the first business day following the offer record date.

2.3.3. If the offer consideration is not sent to shareholders entitled thereto because the relevant documents of title and forms of acceptance have not been surrendered, or if the offer consideration is returned undelivered to the share registrars, the offer consideration will be held by the offerors or the share registrars, on behalf of and for the benefit of such certificated shareholders, until claimed and no interest will accrue thereon. This paragraph does not apply to dematerialised shares held by shareholders.

2.3.4. The settlement of the offer consideration to which any offeree becomes entitled in terms of the mandatory offer will be implemented in full in accordance with the terms of the mandatory offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which the offerors may be entitled.

2.3.5. The settlement of the offer consideration for both dematerialised shareholders and certificated shareholders will be made subject to the Exchange Control Regulations.

3. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

The settlement of the offer consideration for both the certificated shareholders and dematerialised shareholders will be made subject to the Exchange Control Regulations. The following is a summary of the applicable Exchange Control Regulations. The remaining shareholders that are to receive the offer consideration who are not resident in South Africa, or who have registered addresses outside South Africa (as the case may be), must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the offer consideration. This includes obtaining any required governmental or other consents, observing any other required formalities and paying any transfer or other taxes due in that jurisdiction. If any remaining shareholder is in any doubt, he/she should consult his/her professional advisers without delay.

3.1. Residents of the Common Monetary Area

In the case of:

- 3.1.1. certificated shareholders whose registered addresses in the register are within the Common Monetary Area and whose documents of title are not restrictively endorsed in terms of the Exchange Control Regulations, the offer consideration will be transferred to such certificated shareholders' bank accounts locally, in accordance with paragraph 2.3 above; or
- 3.1.2. dematerialised shareholders whose registered addresses in the register are within the Common Monetary Area and whose accounts with their broker have not been restrictively designated in terms of the Exchange Control Regulations, the offer consideration will be credited directly to the accounts nominated for the relevant dematerialised shareholders by their duly appointed broker in terms of the provisions of the custody agreement with their broker who will thereafter transfer the offer consideration to shareholders' bank accounts locally.

3.2. Emigrants from the Common Monetary Area

In the case of shareholders who are emigrants from the Common Monetary Area and whose shares form part of their remaining assets, the offer consideration will:

- 3.2.1. in the case of certificated shareholders whose documents of title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling the offeree's capital assets in terms of the Exchange Control Regulations, against delivery of the relevant documents of title. The attached form of acceptance makes provision for the details of the authorised dealer concerned to be given; or
- 3.2.2. in the case of dematerialised shareholders whose registered addresses in the register are within the Common Monetary Area and whose accounts with their broker have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their broker which shall arrange for same to be credited directly to the capital Rand bank account of the shareholder concerned with their authorised dealer in foreign exchange in South Africa.

3.3. All other non-residents of the Common Monetary Area

The offer consideration accruing to non-resident remaining shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will, in the case of:

- 3.3.1. certificated shareholders whose documents of title have been restrictively endorsed in terms of the Exchange Control Regulations, be deposited with their authorised dealer in foreign exchange in South Africa nominated by such certificated shareholder; or
- 3.3.2. dematerialised shareholders, be paid to their duly appointed broker and credited to such remaining shareholders in terms of the provisions of the custody agreement with their broker.

3.4. Information not provided

If the information regarding authorised dealers is not given or the instructions are not given as required in terms of paragraphs 3.2 and 3.3, the offer consideration will be held in trust by the offerors or the share registrars on behalf of the offerors for the shareholders concerned, pending receipt of the necessary information or instructions. Should no information or instructions be received for three years after the closing date, the offer consideration will be paid over to the Guardian's Fund of the Master of the High Court of South Africa. In this regard such shareholders irrevocably authorise and appoint each of the offerors or their share registrars (or their respective agents, as appointed by each of them) in *rem suam* (that is irrevocably for offerors or their share registrars' benefit and advantage), with full power of substitution, to act as agent in the name, place and stead of such shareholders to pay the offer consideration to the Guardian's Fund of the Master of the High Court of South Africa for their benefit in the aforesaid manner.

4. RELATED AND CONCERT PARTIES

- 4.1. Shareholders are advised that the Company has been informed that a concert party arrangement had been established between African Phoenix and Hampden Capital, the Hannington Family Trust, Clarke Capital, O Mabandla and A Smith in relation to any shares beneficially held from time to time by them in eXtract.
- 4.2. Save as disclosed in paragraph 6 below, no agreements exist between the offerors and any of the parties mentioned in paragraphs (i) to (iii) of Regulation 106(4)(e) of the Takeover Regulations.

5. INTERESTS OF THE OFFERORS AND THEIR DIRECTORS IN EXTRACT AND THE OFFERORS

5.1. Interest of the offerors in eXtract

- 5.1.1. The offerors have disclosed the following shareholdings in eXtract held or controlled directly or indirectly by the offerors and/or persons acting in concert with the offerors as at the last practicable date:

Shareholder	Direct beneficial	Indirect beneficial	Total	% of issued share capital ¹
African Phoenix	10 509 169	-	10 509 169	49.32
Hampden Capital	4 827 895	-	4 827 895	22.66
Hannington Family Trust	3 590 000	-	3 590 000	16.85
Clarke Capital (formerly TamsobiX (Pty) Limited)	1 020 000	-	1 020 000	4.79
O Mabandla	410 000	-	410 000	1.92
A Smith	310 000	-	310 000	1.45
Total	20 667 064	-	20 667 064	96.98

Total eXtract shares in issue: 21 310 150

- 5.1.2. There has been no trade by the offerors, persons related to the offerors and/or persons acting in concert with the offerors in eXtract securities in the period commencing six months before the date of the firm intention announcement, being 11 May 2023, and ending on the last practicable date.

5.2. Interest of the directors of African Phoenix in African Phoenix and eXtract

- 5.2.1. As at the last practicable date, the directors of African Phoenix are O Mabandla, W Chapman, A Vabaza-Mvandaba, G Tarr and T Bemelman.
- 5.2.2. The interests of the directors of African Phoenix in African Phoenix shares as at the last practicable date were as follows:

Director	Direct beneficial	Indirect beneficial	Total	% of issued share capital
O Mabandla	30 000 000	2 232 954	32 232 954	2.26
W Chapman	-	575 976 112	575 976 112	40.36
Total	30 000 000	578 209 066	608 209 066	42.62

5.2.3. There have been no dealings in African Phoenix shares by directors of African Phoenix during the period commencing six months before the date of the firm intention announcement, being 11 May 2023, and ending on the last practicable date.

5.2.4. The interests of the directors of African Phoenix in eXtract shares as at the last practicable date were as follows:

Director	Direct beneficial	Indirect beneficial	Total	% of issued share capital
O Mabandla	410 000	240 754	650 754	3.05
W Chapman	-	9 129 962	9 129 962	42.84
Total	410 000	9 370 716	9 780 716	45.89

5.2.5. There has been no trade by the directors of African Phoenix in eXtract shares in the period commencing six months before the date of the firm intention announcement, being 11 May 2023 and ending on the last practicable date.

5.3. **Interests of the director of Hampden Capital in Hampden Capital and eXtract**

5.3.1. As at the last practicable date, the sole director of Hampden Capital is W Chapman.

5.3.2. W Chapman has an indirect ownership of 100% in Hampden Capital.

5.3.3. There have been no dealings in Hampden Capital shares by W Chapman during the period commencing six months before the date of the firm intention announcement, being 11 May 2023, and ending on the last practicable date.

5.3.4. W Chapman's interests in eXtract shares as at the last practicable date were as follows:

Director	Direct beneficial	Indirect beneficial	Total	% of issued share capital
W Chapman	-	9 129 962	9 129 962	42.84

5.3.5. There has been no trade by W Chapman in eXtract shares in the period commencing six months before the date of the firm intention announcement, being 11 May 2023 and ending on the last practicable date.

5.4. **Interests of the Hannington Family Trust in eXtract**

5.4.1. As at the last practicable date, the trustees of the Hannington Family Trust are A Hannington, G Hannington and D Hannington, and the beneficiaries of the trust are A Hannington and his immediate family.

5.4.2. The interests of the Hannington Family Trust in eXtract shares as at the last practicable date are disclosed paragraph 5.1.1 above.

5.4.3. There has been no trade by the Hannington Family Trust in eXtract shares in the period commencing six months before the date of the firm intention announcement, being 11 May 2023 and ending on the last practicable date.

5.5. **Interest of the directors of Clarke Capital in Clarke Capital and eXtract**

5.5.1. As at the last practicable date, the sole director of Clarke Capital is E Macris.

5.5.2. E Macris has an indirect ownership of 100% in Clarke Capital.

5.5.3. There have been no dealings in Clarke Capital shares by E Macris during the period commencing six months before the date of the firm intention announcement, being 11 May 2023, and ending on the last practicable date.

5.5.4. E Macris's interests in eXtract shares as at the last practicable date were as follows:

Director	Direct beneficial	Indirect beneficial	Total	% of issued share capital
E Macris	-	1 276 415	1 276 415	5.99

5.5.5. There has been no trade by E Macris in eXtract shares in the period commencing six months before the date of the firm intention announcement, being 11 May 2023 and ending on the last practicable date.

6. ARRANGEMENTS IN RELATION TO THE MANDATORY OFFER

- 6.1. No agreement exists between the offerors and eXtract which could be considered material to a decision regarding the mandatory offer to be taken by eXtract shareholders.
- 6.2. No arrangements, agreements or understandings which have any connection with or dependence on the mandatory offer exist between eXtract and the offerors, the directors of the offerors, or any persons who were directors of the offerors within the 12 months preceding the last practicable date, the shareholders of the offerors or any persons who were holders of the offerors' shares within the 12 months preceding the last practicable date.

7. OFFERORS RESPONSIBILITY STATEMENTS

The offerors and the directors of the offerors:

- 7.1. confirm that Part I of this circular contains all information required by the TRP;
- 7.2. accept, individually and collectively, full responsibility for the accuracy of the information given in Part I of this circular;
- 7.3. have considered all statement of fact and opinion in this circular and accept full responsibility for the information contained in Part I of this circular;
- 7.4. certify that, to the best of their knowledge and belief, the information contained in Part I of this circular is true and correct;
- 7.5. certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this document false or misleading; and
- 7.6. have made all reasonable enquiries in this regard.

8. CONSENTS

- 8.1. All the parties listed in the "Corporate Information" section above have each consented in writing to act in the capacities stated and to their names appearing in this circular, which consent has not been withdrawn prior to the issue of this circular.
- 8.2. The independent expert has consented to the inclusion of their report in this circular in the form and context in which it has been reproduced in this circular in **Annexure 1**, which consent has not been withdrawn prior to the issue of this circular. The independent expert has confirmed that the contents of the circular are not contradictory to the information contained in their report.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents below will be available for inspection at the registered office of the Company and on eXtract's website (www.extract.co.za) and may also be obtained from the Company by sending a request to cosec@extract.co.za:

- 9.1. a signed copy of this circular;
- 9.2. the letter issued by the TRP approving this circular in terms of Regulation 117 of the Takeover Regulations; and
- 9.3. the signed letters of consent referred to in paragraph 8 of Part I of this circular.

Signed in Johannesburg on behalf of the board of African Phoenix in terms of the written resolution passed by each of the directors.

By order of the board

African Phoenix Investments Limited

Warren Chapman

Executive director

3 July 2023

PART II: EXTRACT RESPONSE CIRCULAR

1. INTRODUCTION

Part II of this circular contains the response by the independent board of eXtract to the mandatory offer by the offerors, as described in Part I of this circular.

2. INFORMATION ON EXTRACT AND BACKGROUND TO THE MANDATORY OFFER

- 2.1. eXtract leases, rents and distributes capital equipment. The Company offers industrial, construction and mining machineries and provides parts, accessories, maintenance and fleet management services. All activities are undertaken through the Company's principal subsidiaries. eXtract is also involved in the financial services market.
- 2.2. On 19 August 2022, the TRP announced that it would investigate complaints received by third parties in relation to certain affected transactions concluded from 2020 to 2022 involving eXtract, African Phoenix, enX Group Limited, and Zarclear Holdings Limited and others (the "**investigated parties**"), alleging that the parties involved failed to disclose that they were acting in concert in relation to the affected transactions in question.
- 2.3. On 13 April 2023, the TRP announced that it had agreed to settle its investigation into the affected transactions in question by requiring the investigated parties to implement remedial action and make mandatory offers when they were considered on the TRP's interpretation to have acquired control over the relevant regulated companies.
- 2.4. Pursuant to the settlement, African Phoenix and its concert parties are required to make a mandatory offer to eXtract minority shareholders to purchase their shares at an offer price of R11.11 per share in terms of section 123 of the Companies Act and the Takeover Regulations.

3. COMPOSITION OF THE INDEPENDENT BOARD

The independent board comprises Noah Naidoo, Dineo Maithufi and Dennis Thabe.

4. APPOINTMENT OF INDEPENDENT EXPERT

The independent board has appointed Questco as its independent expert to provide the independent board with its opinion as to whether the terms of the mandatory offer are fair and reasonable to eXtract shareholders in accordance with the requirements of the Takeover Regulations.

5. OPINION OF THE INDEPENDENT EXPERT

Questco, acting as independent expert, has considered the terms of the mandatory offer and is of the opinion that, as at the date of the issue of its opinion, the mandatory offer is unfair and unreasonable to eXtract shareholders. The independent expert's opinion is set out in **Annexure 1** of this circular.

6. VIEWS OF THE INDEPENDENT BOARD

- 6.1. As contemplated in Regulation 110(3) of the Takeover Regulations, in order for an independent board to express an opinion on an offer and on the offer consideration, it must either perform a valuation of the offeree regulated company's securities that are the subject of an offer, or place reliance upon a valuation of the offeree regulated company's securities that are the subject of an offer, as performed by an independent expert after performing the requisite amount of work that satisfies the independent board that it is justified in placing reliance upon that valuation.
- 6.2. In terms of Regulation 110(6) of the Takeover Regulations, the independent board must consider factors that are difficult to quantify, or are unquantifiable, and must disclose such factors and take them into account in forming its opinion in respect of fairness. The independent board must also form a view of a range of fair value of the offeree regulated company securities, based upon an accepted valuation approach, as contemplated in Regulation 110(7) of the Takeover Regulations.

- 6.3. For the purposes of this circular, in determining whether the offer consideration may generally be considered to be “fair” and “reasonable” the meaning ascribed to the word “fair” and “reasonable” in the Takeover Regulations are applied. In this regard it is noted that:
- 6.3.1. in accordance with Regulation 110(8) of the Takeover Regulations, an offer with a consideration per offeree regulated company security within a fair-value range is generally considered to be fair;
- 6.3.2. an offer with an offer consideration per offeree regulated company security above the offeree regulated company’s traded security price at the time the offer consideration per security was announced, or at some more appropriate identifiable time, is generally considered to be reasonable in terms of Regulation 110(9) of the Takeover Regulations.
- 6.4. The independent board, after due consideration of the report of the independent expert, has determined that it will place reliance on the valuation performed by the independent expert for the purposes of reaching its own opinion regarding the mandatory offer and the offer consideration as contemplated in Regulation 110(3)(b) of the Takeover Regulations.
- 6.5. The independent board has considered the following factors which are difficult to quantify or are unquantifiable (as contemplated in Regulation 110(6) of the Takeover Regulations) in forming its opinion:
- 6.5.1. the liquidity of eXtract shares;
- 6.5.2. the terms and conditions of the scheme of arrangement to be proposed between eXtract and eXtract shareholders, as per paragraph 6.10 below; and
- 6.5.3. the likelihood of the scheme of arrangement becoming operative.
- 6.6. The independent expert determined a fair value range of between R21.75 and R23.85 per eXtract share with a likely value or core value of R22.80 per eXtract share.
- 6.7. The independent board has formed a view of the range of the fair value of the eXtract shares, which accords with the valuation range contained in the independent expert’s report, in considering its opinion and recommendation.
- 6.8. The view of the independent board is that the offer consideration is unfair. In this regard it is noted that the offer consideration per eXtract share falls below the fair value range determined in respect of the eXtract shares.
- 6.9. The listing of eXtract’s shares on the exchange operated by the JSE Limited was terminated on 5 March 2019 pursuant to an offer made to eXtract shareholders at a price of R6.00 per share. Since that date, there have been no further liquidity events through which eXtract shareholders could realise any value in their eXtract shares. While the offer consideration is above the price at which eXtract shares were trading at the time of the delisting, being c.R6.00 per eXtract share, it is still well below eXtract’s NAV per share of R28.19 as at 31 August 2022, which is also equal to the odd-lot repurchase consideration under the scheme of arrangement to be proposed between eXtract and eXtract shareholders. Therefore, the view of the independent board is that the offer consideration is unreasonable.
- 6.10. In light of the proposed scheme of arrangement, further details of which are contained in the scheme of arrangement circular published concurrently with this circular and which is available on eXtract’s website (www.extract.co.za), the view of the independent board is that shareholders should not accept the mandatory offer and should instead vote in favour of the scheme of arrangement.
- 6.11. The independent board has not received any other offers during the offer period or within 6 months before the offer period.

7. INTERESTS OF EXTRACT AND ITS DIRECTORS IN THE OFFERORS AND EXTRACT

7.1. Interests of eXtract in the offerors

- 7.1.1. As at the last practicable date, eXtract held no interest in any shares of the offerors.

7.1.2. Although eXtract held no interest in any shares of the offerors as at the last practicable date, shareholders are advised that O Mabandla has an outstanding loan from MCC Contracts Proprietary Limited (“MCC Contracts”), a subsidiary of eXtract, and a security interest agreement in place in favour of MCC Contracts over 30 million African Phoenix shares held by O Mabandla. O Mabandla’s shareholding in African Phoenix is disclosed in paragraph 7.2 below.

7.1.3. There has been no trade by eXtract in the shares of the offerors in the period commencing six months before the date of the firm intention announcement, being 11 May 2023 and ending on the last practicable date.

7.2. Interests of the directors of eXtract in eXtract and the offerors

7.2.1. The table below sets out the direct and indirect beneficial holdings of eXtract shares by the directors in the share capital of the Company as at the last practicable date:

Director	Direct Beneficial	Indirect Beneficial	Total	% of issued share capital
O Mabandla	410 000	240 754	650 754	3.05
W Chapman	-	9 129 962	9 129 962	42.84
Total	410 000	9 370 716	9 780 716	45.89

7.2.2. There have been no dealings in eXtract shares by the directors of eXtract in the period commencing six months before the date of firm intention announcement, being 11 May 2023, and ending on the last practicable date.

7.2.3. The interests of the directors of eXtract in African Phoenix shares as at the last practicable date were as follows:

Director	Direct Beneficial	Indirect Beneficial	Total	% of issued share capital
O Mabandla	30 000 000	2 232 954	32 232 954	2.26
W Chapman	-	575 976 112	575 976 112	40.36
Total	30 000 000	578 209 066	608 209 066	42.62

7.2.4. Save as stated in this paragraph 7.2, none of the directors of eXtract held any interest in the shares of African Phoenix as at the last practicable date.

7.2.5. There have been no dealings by the directors of eXtract in any shares of African Phoenix during the period commencing six months before the date of the firm intention announcement, being 11 May 2023, and ending on the last practicable date.

7.2.6. W Chapman, a director of eXtract, has an indirect beneficial shareholding of 100% in Hampden Capital.

7.2.7. There have been no dealings by the directors of eXtract in any shares of Hampden Capital during the period commencing six months before the date of the firm intention announcement, being 11 May 2023, and ending on the last practicable date.

7.2.8. The directors of eXtract held no shares in Clarke Capital as at the last practicable date.

7.2.9. There have been no dealings by the directors of eXtract in any shares of Clarke Capital during the period commencing six months before the date of the firm intention announcement, being Thursday, 11 May 2023, and ending on the last practicable date.

7.3. Directors’ service contracts

7.3.1. There will be no material change in the remuneration of directors of eXtract as a consequence of the mandatory offer.

7.3.2. No payment or other benefit will be made or given by eXtract to any director of eXtract for compensation for loss of office or as consideration for, or in connection with, his/her retirement from office as a consequence of the mandatory offer.

- 7.3.3. No service contracts have been entered into or amended within six months before the firm intention announcement date.

8. HISTORICAL FINANCIAL INFORMATION

- 8.1. The audited historical financial information of eXtract for the years ended 31 August 2022, 31 August 2021 and 31 August 2020 is set out in **Annexure 2**.
- 8.2. The historical financial information of eXtract is the responsibility of the directors of eXtract.

9. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The independent board:

- 9.1. confirms that Part II of this circular contains all information required by the TRP;
- 9.2. accepts, individually and collectively, full responsibility for the accuracy of the information given in Part II of this circular;
- 9.3. has considered all statements of fact and opinion in this circular and accepts full responsibility for the information contained in Part II of this circular;
- 9.4. certifies that, to the best of its knowledge and belief, the information contained in Part II of this circular is true and correct;
- 9.5. certifies that, to the best of its knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this document false or misleading; and
- 9.6. has made all reasonable enquiries in this regard.

10. CONSENTS

- 10.1. All the parties listed in the “Corporate Information” section above have each consented in writing to act in the capacities stated and to their names appearing in this circular, which consent has not been withdrawn prior to the issue of this circular.
- 10.2. The independent expert has consented to the inclusion of their report in this circular in the form and context in which it has been reproduced in this circular in **Annexure 1**, which consent has not been withdrawn prior to the issue of this circular. The independent expert has confirmed that the contents of the circular are not contradictory to the information contained in their report.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents below will be available for inspection at the registered office of the Company and on eXtract’s website (www.extract.co.za) and may also be obtained from the Company by sending a request to cosec@extract.co.za:

- 11.1. a signed copy of this circular;
- 11.2. the independent fairness opinion regarding the mandatory offer as set out in **Annexure 1**;
- 11.3. the audited consolidated financial statements of eXtract for the years ended 31 August 2022, 31 August 2021 and 31 August 2020;
- 11.4. the letter issued by the TRP approving this circular in terms of Regulation 117 of the Takeover Regulations; and
- 11.5. the signed letters of consent referred to in paragraph 10 of Part II of this circular.

Signed in Johannesburg on behalf of the independent board in terms of the written resolution passed by the independent board and the eXtract board.

By order of the independent board

eXtract Group Limited

D Maithufi

Chairperson of the independent board

3 July 2023

FAIR AND REASONABLE OPINION OF THE INDEPENDENT EXPERT

The Board of Directors
eXtract Group Limited
9th floor, Katherine Towers
1 Park Lane
Wierda Valley
Sandton, 2196

28 June 2023

Dear Sirs and Madam

INDEPENDENT EXPERT'S OPINION IN RESPECT OF A MANDATORY OFFER TO THE SHAREHOLDERS OF EXTRACT GROUP LIMITED ("EXTRACT" OR "THE COMPANY"), IN TERMS OF WHICH AFRICAN PHOENIX INVESTMENTS LIMITED AND ITS CONCERT PARTIES ("THE OFFEROR"), WILL ACQUIRE SOME OR ALL OF THE SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY, NOT ALREADY HELD BY THE OFFEROR

1. Introduction

The Offeror has launched a mandatory offer to eXtract shareholders at a price of R11.11 per eXtract share ("**the Mandatory Offer Consideration**") pursuant to the settlement reached with the Takeover Regulation Panel and in terms of section 117(1)(c)(vi) read together with section 123 of the Companies Act, details of which are contained in the circular to which this opinion letter is appended ("**the Circular**") ("**the Mandatory Offer**").

The Companies Act requires that an independent expert be appointed to opine as to the fairness and reasonableness of the terms of the Mandatory Offer.

2. Scope

Questco Corporate Advisory Proprietary Limited ("**Questco**") has been appointed as the Independent Expert by the independent members of the board of directors of eXtract in terms of section 114 of the Companies Act and Regulation 110(1) of the Takeover Regulations, to provide an opinion as to whether the terms of the Mandatory Offer are fair and reasonable ("**the Opinion**" or "**our Opinion**").

3. Responsibility

Compliance with the Companies Act is the responsibility of the Board of eXtract. Our responsibility is to report on the terms of the Mandatory Offer in compliance with the Companies Act.

We confirm that our Opinion has been provided to the Independent Board of eXtract for the sole purpose of assisting them in forming and expressing an opinion for the benefit of eXtract shareholders in relation to the Mandatory Offer. We accept no responsibility to any party other than to the Independent Board.

4. Definition of the terms "fair" and "reasonable"

For the purposes of our Opinion, "fairness" is primarily based on quantitative considerations. Insofar as the Mandatory Offer is concerned, the terms thereof would be considered "fair" if the Mandatory Offer Consideration was greater than the fair value of the eXtract shares the subject of the Mandatory Offer.

The assessment of reasonableness is generally based on qualitative considerations surrounding a transaction. Accordingly, even though the consideration to be paid in respect of an offer may be lower or higher than the fair

market value as at the time of the offer consideration, or at some other more appropriate identifiable time, the terms of the Mandatory Offer may be considered reasonable after considering other significant qualitative factors.

5. Sources of information

In the course of our analysis, we relied upon financial and other information obtained from eXtract's executive management ("**eXtract Management**") and the advisors to eXtract, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being accurate in all material respects and accordingly we cannot express any opinion on the financial and other information used in arriving at our Opinion. The principal sources of information used in formulating our Opinion regarding the Mandatory Offer include:

- the audited annual financial statements of eXtract for the financial year ended 31 August 2022;
- the unaudited management accounts of eXtract for the 8 months ended 30 April 2023;
- the base cost of each underlying investment;
- the draft Circular as submitted to the Takeover Regulation Panel for its final approval;
- the circular to eXtract shareholders dated 20 December 2018 concerning the de-listing of eXtract from the JSE Limited ("**JSE**") and an accompanying offer to eXtract shareholders ("**the De-Listing Offer Circular**");
- unaudited interim financial statements for ENX Group Limited ("**ENX**"), a company in which eXtract is invested;
- the 2022 Integrated Annual Report for ENX;
- the ENX share register;
- eXtract's memorandum of incorporation;
- representations made by, and discussions held with, the management of eXtract; and
- share price and other trading information relating to investments held by eXtract.

Where practical and possible, we have corroborated the reasonability of the information provided to us for the purpose of forming our Opinion, including publicly available information, whether in writing or obtained in discussions with eXtract Management, as applicable and appropriate.

6. Procedures performed

In arriving at our Opinion, amongst other things, we have undertaken the following procedures in evaluating the fairness of the Mandatory Offer Consideration:

- considered the terms of the Mandatory Offer;
- analysed and reviewed the audited and unaudited historical financial information for eXtract and ENX;
- performed a valuation of eXtract shares using a valuation technique appropriate to the nature of eXtract's business;
- considered the prevailing economic and market conditions;
- considered the rationale for the Mandatory Offer and considered the Mandatory Offer Consideration against the trading price and the volume-weighted average price per eXtract share at various dates immediately prior to the launch of the Delisting Offer and the related firm intention announcement; and
- considered other facts and information relevant to concluding this Opinion.

7. Methodologies to determine fair value

eXtract is an investment holding company that does not conduct any trading operations but holds a portfolio of financial assets, primarily shares in companies listed on various stock exchanges, but also debt instruments, loans, receivables and cash. Accordingly, eXtract shares have been valued with reference to the fair value of the Company's net assets.

8. Assumptions

Our Opinion is based on the following assumptions and information:

- the Mandatory Offer will be legally enforceable;
- reliance can be placed on the financial information of eXtract; and
- representations made by eXtract Management and eXtract’s advisors during the course of forming this Opinion.

9. Valuation

Net Asset Value Methodology

The net asset value approach (“NAV approach”) has been used as the primary valuation methodology to determine the fair value of the eXtract shares.

eXtract’s listed investments, namely ENX, Alphamin Resources Limited (“**Alphamin**”) and Nu-World Holdings Limited (“**Nu-World**”) have been valued with reference to the price at which their shares are currently trading on the relevant exchanges and then applying appropriate discounts to take into account their current trading patterns and the time it would take to convert such investments to cash.

Cognisance was also taken of the legal dispute referred to in eXtract’s 2022 financial statements as a contingent liability in respect of its holding of Alphamin shares.

We have further considered the impact of capital gains tax that would be payable upon the disposal of the ENX shares, the Alphamin shares and the Nu World shares, as well as the impact on fair value of the costs incurred in the running of eXtract.

All loans and other financial assets have been assumed to be recoverable and have therefore been valued at their carrying value.

Market multiple methodology

The market multiple methodology has been used as a corroboratory tool to confirm the value derived in terms of the NAV approach. An appropriate price to book multiple has been derived with reference to the price to book ratios at which other investment companies (“**Peer Companies**”) trade on the JSE and applied to eXtract’s net asset value at 30 April 2023, as recorded in the Company’s management accounts. Given that all of the Peer Companies are listed and eXtract is not listed, we have applied a discount to take into consideration the fact that there is no ready market for eXtract shares.

10. Valuation results

In preparing the valuation of eXtract, we concluded a valuation range per eXtract share of R21.75 to R23.85, with a most likely value of R22.80. Accordingly, given that the Mandatory Offer Consideration falls well below this range, we consider it to be unfair.

The valuation above is provided solely in respect of this Opinion and should not be used for any other purpose.

11. Reasonableness

The listing of the Company’s shares on the JSE was terminated on Tuesday, 5 March 2019, pursuant to an offer to eXtract shareholders at a price per eXtract share of R6 (“**the De-listing Offer Consideration**”) and the receipt of the requisite approval of eXtract shareholders in general meeting. Since that date, there have been no further liquidity events through which eXtract shareholders can realise any value in their eXtract shares. While the Mandatory Offer Consideration is well above the De-Listing Offer Consideration and the price at which eXtract shares were trading at the time the De-Listing Offer was launched, being R6 per eXtract share, it is well below eXtract’s net asset value per share of R28.19 as at 31 August 2022, being the odd-lot purchase consideration and the price at which eXtract shares are to be issued to eXtract shareholders under the top-up offer included in the

scheme of arrangement circular to eXtract shareholders dated Monday, 3 July 2023, if implemented. We are therefore of the opinion that the terms of the Mandatory Offer are unreasonable.

12. Limiting conditions

This Opinion is provided solely for the use of the Independent Board for the sole purpose of assisting in forming and expressing an opinion on the Mandatory Offer for the benefit of the eXtract shareholders.

This Opinion does not purport to cater for any individual shareholder's circumstances and/or risk profile, but rather that of the general body of shareholders taken as a whole.

We have relied upon and assumed the accuracy of the information used by us in deriving our Opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our Opinion, whether in writing or obtained in discussion with management of eXtract, by reference to publicly available or independently obtained information. We assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of eXtract.

While our work has involved the review of eXtract's unaudited management accounts for the eight months ended 30 April 2023 and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

This Opinion is provided in terms of the Companies Act. It does not constitute a recommendation to any eXtract shareholder as to how to act in relation to their eXtract shares and it should not, therefore, be relied upon for any purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. Should an individual eXtract shareholder have any doubts as to what action to take, such eXtract shareholder should consult an independent advisor.

Budgets/projections/forecasts relate to future events and are based on assumptions which may not remain valid for the whole of the forecast period. Accordingly, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.

13. Opinion

Based on the results of our procedures performed, and subject to the conditions set out herein, we are of the opinion that the terms of the Mandatory Offer are neither fair nor reasonable.

Our Opinion is necessarily based upon the information available to us up to Monday, 19 June 2023.

14. Independence, competence and fees

We confirm that we have no direct or indirect interest in eXtract, the Mandatory Offer, nor do we have any relationship with eXtract or any person related to eXtract such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide this Opinion.

Furthermore, we confirm that our fee of R285 000 in relation to the provision of this Opinion is not contingent upon the outcome of either the Mandatory Offer.

15. Consent

We hereby consent to the inclusion of this Opinion, in whole or in part, and any references thereto, in the form and context in which they appear, in any required regulatory announcement or document.

Yours faithfully

MANDY RAMSDEN

Director

Questco Corporate Advisory (Pty) Ltd

HISTORICAL FINANCIAL INFORMATION OF EXTRACT FOR THE YEARS ENDED 31 AUGUST 2022, 31 AUGUST 2021 AND 31 AUGUST 2020

The consolidated annual financial statements of eXtract for the years ended 31 August 2022, 31 August 2021 and 31 August 2020 are set out below. The notes to the consolidated annual financial statements of eXtract for the years ended 31 August 2022, 31 August 2021 and 31 August 2020 have been incorporated by reference and are available on eXtract's website at www.extract.co.za.

Statements of financial position
as at 31 August

Notes	Group		Company	
	2022 R'000	2021 Restated R'000	2022 R'000	2021 Restated R'000
				2020 R'000
Assets				
<i>Non-current assets</i>				
Plant and equipment	718 507	601 523	442 302	46 968
Investments in subsidiaries	21	28	134 926	44 622
Loans to group companies	-	-	307 376	2 346
Financial investments	718 486	601 495	-	-
Financial lease receivables	-	-	-	-
<i>Current assets</i>				
Trading assets	150 728	20 372	111	113
Trade and other receivables	16 217	13 348	-	-
Financial investments	103 018	2 937	109	109
Finance lease receivables	18 305	-	-	-
Cash and cash equivalents	-	-	-	-
	13 188	4 087	2	4
Total assets	869 235	621 895	442 413	47 081
				46 974
Equity and liabilities				
<i>Equity</i>				
Share capital	3 767 663	3 762 663	3 767 663	3 767 663
Reserves	(2 862)	(2 862)	-	-
Accumulated loss	(3 164 037)	(3 442 628)	(3 536 443)	(3 720 861)
Total equity	600 764	317 173	231 220	46 802
				46 770

Notes	Group		Company	
	2022 R'000	2021 Restated R'000	2022 R'000	2021 Restated R'000
<i>Non-current liabilities</i>				
	200 000	-	200 000	-
Financial liabilities	200 000	-	200 000	-
<i>Current liabilities</i>				
	68 471	304 722	11 193	279
Trade and other payables	17 283	6 277	11 021	107
Borrowings	49 296	296 553	-	-
Current tax payable	1 892	1 892	172	172
Total equity and liabilities	869 235	621 895	442 413	47 081
Net asset value per share (cents)	2 819	1 488		379
			46 974	

Statements of profit or loss and other comprehensive income

Notes	Group		Company	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2020
	R'000	R'000	R'000	R'000
15	182 305	17 375	-	-
Cost of sales	(49 884)	(10 559)	-	-
Gross profit	132 421	6 816	-	-
Other income	-	490	-	-
Other operating gains	148 375	242 488	196 665	-
Operating expenses	(5 351)	(14 408)	(2)	(109)
Operating profit / (loss)	275 445	235 386	196 663	-
Investment income	27 933	17 682	-	-
Finance costs paid	(24 787)	(16 811)	(12 245)	-
Profit before taxation	278 591	236 257	184 418	-
Taxation	-	-	-	-
Profit for the year	278 591	236 257	184 418	-
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	278 591	236 257	184 418	-

Statements of changes in equity
for the year ended 31 August 2022

Group	Share capital R'000	Foreign currency translation reserve R'000	Accumulated loss R'000	Total equity R'000
Balance at 1 September 2019	3 767 663	(2 862)	(3 562 989)	201 812
Loss for the year	-	-	(115 927)	(115 927)
Treasury shares	(5 000)	-	-	(5 000)
Total contributions by and distributions to owners of company recognised directly in equity	(5 000)	-	-	(5 000)
Balance at 1 September 2020	3 762 663	(2 862)	(3 678 917)	80 884
Profit for the year	-	-	236 257	236 257
Dividends prescribed	-	-	32	32
Total contributions by and distributions to owners of company recognised directly in equity	-	-	32	32
Balance at 1 September 2021	3 762 663	(2 862)	(3 442 628)	317 173
Profit for the year	-	-	278 591	278 591
Other comprehensive income	-	-	-	-
Sale of treasury shares	5 000	-	-	5 000
Total contributions by and distributions to owners of company recognised directly in equity	5 000	-	-	5 000
Balance at 31 August 2022	3 767 663	(2 862)	(3 164 037)	600 764
Notes	11			

Company	Share capital R'000	Foreign currency translation reserve R'000	Accumulated loss R'000	Total equity R'000
Balance at 1 September 2019	3 767 663	-	(3 720 893)	46 770
Balance at 1 September 2020	3 767 663	-	(3 720 893)	46 770
Dividends prescribed	-	-	32	32
Total contributions by and distributions to owners of company recognised directly in equity	-	-	32	32
Balance at 1 September 2021	3 767 663	-	(3 720 861)	46 802
Profit for the year	-	-	184 418	184 418

Other comprehensive income	-	-	-
Total comprehensive income for the year	-	184 418	184 418
Balance at 31 August 2022	3 767 663	(3 536 443)	231 220
Notes	11		

Statements of cash flows
for the year ended 31 August

Notes	Group		Company	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2020
	R'000	R'000	R'000	R'000
Cash flows from operating activities				
22	126 115	7 686	2 344	-
	11 743	17 123	-	-
	13 398	559	-	-
	(13 873)	(16 811)	(1 332)	-
	-	-	-	-
	137 383	8 557	2 344	-
Net cash from/(used in) operating activities				
Cash flows from investing activities				
3	-	(32)	-	-
	-	-	6 545	-
	-	-	(198 668)	-
	21 893	27 067	-	-
	(225 529)	(31 383)	-	-
	122 611	-	-	-
	-	-	8 333	-
	-	-	(5 000)	-
	(81 025)	(4 346)	(198 668)	-
Net cash from/(utilised in) investing activities				
Cash flows from financing activities				
13	350 000	-	350 000	-
13	(150 000)	-	(150 000)	-
	(1 163 135)	(482 953)	-	-
	95 878	779 506	-	-
	(47 257)	296 553	200 000	-
Net cash from financing activities				

Notes	Group		Company	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2020
	R'000	R'000	R'000	R'000
Total cash movement for the year	9 101	3 007 764	(2)	-
Cash and cash equivalents at the beginning of the year	4 087	(296 676)	4	6
Total cash and cash equivalents at end of the year	13 188	4 088	2	6



GROUP

EXTRACT GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/011672/06)
("eXtract" or "the Company")

FORM OF ACCEPTANCE

Where appropriate and applicable, the terms defined in the circular to which this form of acceptance is attached bear the same meanings in this form of acceptance.

This form should be read in conjunction with the circular.

HOLDERS OF DEMATERIALISED SHARES MUST NOT COMPLETE THIS FORM.

INSTRUCTIONS:

1. This form is for use only by certificated shareholders who are offer participants in respect of the mandatory offer.
2. Offer participants must complete this form in BLOCK CAPITALS.
3. A separate form is required for each certificated shareholder who is an offer participant.
4. All acceptances of the mandatory offer received by the share registrars, the offerors or the relevant broker prior to the closing date will be irrevocable.
5. Part A must be completed by all offer participants who return this form.
6. Part B must be completed by those shareholders who accept the mandatory offer.
7. Part C must be completed by all offer participants who are emigrants from or are non-residents of the Common Monetary Area.
8. Part D must be completed by all offer participants requiring payment of the offer consideration to be made by way of the electronic transfer of funds. It is expected that electronic funds transfers will be made on the mandatory offer payment date only to those offer participants who have surrendered their documents of title prior to 12:00 on the offer record date.
9. Persons who have acquired eXtract shares after the date of the issue of the circular to which this form is attached, may obtain copies of the form and the circular from the share registrars.
10. The offer consideration will not be paid to offer participants who hold certificated shares unless and until documents of title in respect of the repurchase shares have been surrendered to the share registrars.

To: **Kilgetty Statutory Services (South Africa) Proprietary Limited**
1st Floor, Building 33 Waterford Office Park, 330 Waterford Drive, Fourways, 2146
Email: cosec@extract.co.za

Dear Sirs

PART A: To be completed by all offer participants wishing to participate in the mandatory offer and who return this form

I/We hereby surrender and enclose the share certificates, certified transfer deeds and/or other documents of title, details in respect of which are set out in the table below, in respect of my/our holding of certificated shares:

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of eXtract shares covered by each certificate(s) enclosed
Total		

Surname or name of corporate body: _____

First names (in full): _____

Title (Mr, Mrs, Miss, Ms, etc): _____

Telephone number: _____

Cellphone number: _____

Email address: _____

Address: _____

Postal code _____

Signature of certificated shareholder:	Stamp and address of agent lodging this form of surrender (if any)
Assisted by me (if applicable):	
(State full name and capacity):	
Date:	
Telephone number:	
Cellphone number:	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

In compliance with the Financial Intelligence Centre Act, 38 of 2001 (“FICA”), the share registrars will be unable to record any change of address unless the following documentation is delivered to the share registrars:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number (if you do not have a tax number, please confirm this in writing and have the letter signed before a Commissioner of Oaths); and

- an original or an original certified copy of a service bill to verify your physical address.

Please note that copies of certified copies will not be accepted.

PART B: Acceptance of the mandatory offer

Shareholders who accept the mandatory offer must please complete Part B.

I/We hereby accept the mandatory offer in respect of _____ eXtract shares held by me/us.

(Failure to state the number of shares shall be deemed to indicate acceptance of the mandatory offer in respect of all shares indicated by the documents of title surrendered by that shareholder or his/her representative.)

PART C: To be completed by all emigrant offer participants from, and non-resident offer participants of, the Common Monetary Area (see notes 2 and 3 below)

In the case of offer participants who are emigrants:

The offer consideration will be posted or transferred (at the risk of the offer participant) to the authorised dealer nominated by the offer participant below for its control and credited to the emigrant’s blocked account. Accordingly, non-residents who are emigrants must provide the following information:

Name of authorised dealer: _____

Account number: _____

Address: _____

In the case of all other non-resident offer participants:

The offer consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below (in each case at the risk of the offer participant):

Substitute address	
Signature of shareholder:	Stamp and address of agent lodging this form (if any)
Details of authorised dealer:	
Signature of authorised dealer	

PART D: Submission of banking details (excluding third party accounts) in respect of offer participants wishing payment of the offer consideration to be made by way of the electronic transfer of funds

In terms of FICA requirements, the share registrars will only be able to record the banking details if the following documents are attached:

- a certified copy of identity document; and
- a certified true copy of a bank statement.

Name of offer participant: _____

Name of bank: _____

Branch code: _____

Account number: _____

Contact person:

Telephone number:

Cellphone number:

eXtract undertakes no responsibility for verification of the banking details provided above nor for the authenticity of the signature below. Offer participants warrant the correctness of the above banking details and indemnify and hold eXtract harmless against any loss for funds having been paid into the account, details of which have been provided above.

Signature of shareholder:

Stamp and address of agent lodging
this form (if any)

Note:

In order to comply with the requirements of FICA, the share registrars will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant shareholder:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- a certified true copy of an original bank statement (in respect of bank mandate).

Notes and instructions:

1. All documents are posted at the risk of the offer participants. The offer consideration will be posted or transferred, as the case may be, at the risk of the offer participants.
2. Emigrants from the Common Monetary Area must complete **Part C**.
3. All other non-residents of the Common Monetary Area must complete **Part C** if they wish the relevant offer consideration to be paid to an authorised dealer in South Africa.
4. If **Part C** is not properly completed, the offer consideration (in the case of emigrants) will be paid by the Company to an authorised dealer of its choice to hold on behalf of the relevant emigrant pending receipt of the necessary nomination or instruction. No interest will accrue or be payable to the offer participant in respect of such monies.
5. Completed forms must be completed and returned, together with your documents of title, to the share registrars, Kilgetty Statutory Services (South Africa) Proprietary Limited, 1st Floor, Building 33 Waterford Office Park, 330 Waterford Drive, Fourways, 2146, or via email to cosec@extract.co.za, to be received by them by no later than 12:00 on the closing date.
6. The offer consideration will not be paid to or sent to offer participants unless and until the documents of title in respect of the repurchase shares have been surrendered to the share registrars. If an offer participant produces evidence to the satisfaction of eXtract that documents of title in respect of shares have been lost or destroyed, surrender of such documents of title may be waived by eXtract, provided that eXtract, if it so requires, is provided with indemnity to its satisfaction in respect of such documents of title and any additional evidence or documents or undertakings (including insurance or a guarantee) as eXtract may require.
7. No receipts will be issued for documents lodged unless specifically requested.
8. Any alteration to this form must be signed in full and not initialled.
9. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by eXtract or the share registrars).
10. Where the offer participant is a company or a close corporation, unless it has already been registered with eXtract or the share registrars, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by eXtract.
11. If this form is not signed by the offer participant, such offer participant will be deemed to have irrevocably appointed the share registrars to implement the obligations of the offer participant under the offer on his or her behalf.

12. Where there are any joint holders of any repurchase shares, only that holder whose name stands first in the register in respect of such shares need sign this form.
13. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by the share registrars.

