



GRIEKWALAND WES KORPORATIEF LIMITED
(Incorporated in the Republic of South Africa)
Registration Number: 1997/022252/06
("GWK")



VKB BELEGGINGS PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
Registration Number: 2011/007000/07
("VKB")

JOINT FINALISATION ANNOUNCEMENT IN RESPECT OF THE SCHEME OF ARRANGEMENT BETWEEN GWK AND THE SCHEME PARTICIPANTS

Unless the context indicates otherwise, capitalised (defined) terms used in this announcement bear the same meanings given to such terms in the combined offer circular issued to GWK Shareholders on Monday, 11 July 2022, in relation to the Proposed Transaction ("Combined Offer Circular").

1. Introduction and fulfilment of Scheme Conditions Precedent

- 1.1. Shareholders of GWK ("**GWK Shareholders**") are referred to the Combined Offer Circular issued by GWK and VKB on Monday, 11 July 2022, containing details of the offer by VKB to acquire all the GWK Shareholders Equity from GWK Shareholders through a Scheme in terms of section 114(1) of the Companies Act. Implementation of the Scheme will result in GWK becoming a wholly owned subsidiary of VKB.
- 1.2. GWK Shareholders are further referred to the announcement published on the GWK Website on Friday, 12 August 2022, notifying them that at the Special General Meeting held on Thursday, 11 August 2022, the special and ordinary resolutions set out in the Notice of Special General Meeting (which was attached to and formed part of the Combined Offer Circular), were passed by the requisite majorities entitled to vote (being those set out in the Notice of Special General Meeting in respect of each resolution).
- 1.3. No GWK Shareholder has made an application to court in accordance with section 115(3)(b) of the Companies Act to be granted leave to apply to a court for a review of the Scheme and all Conditions Precedent to the Scheme have now been fulfilled. The Scheme has accordingly become unconditional with effect from Tuesday, 30 May 2023 and is expected to be implemented on Monday, 02 October 2023, being the "GWK Scheme Operative Date".
- 1.4. In accordance with the terms and conditions of the Scheme as detailed more fully in the Combined Offer Circular, on the GWK Scheme Operative Date, Scheme Participants shall be deemed to have disposed of and transferred their GWK Shareholders Equity to VKB and, in exchange, each Scheme Participant:
 - 1.4.1. will be entitled to receive the GWK Scheme Consideration, being, -
 - (i) in respect of a GWK Shareholder whose Discounted Value of all his or her remaining GWK Shareholders Funds plus the value of all his or her Ordinary A Shares (at R1.00 (one Rand) per Ordinary A Shares) ("**Initial Subscription Value**") as at the GWK Scheme Operative Date is R10,000 (ten thousand Rand) or less, a cash amount equal to the Discounted Value of all his or her remaining GWK Shareholders Funds plus the Initial Subscription Value of all his or her Ordinary A Shares; or
 - (ii) in respect of a Shareholder whose Discounted Value of all his or her remaining GWK Shareholders Funds plus the Nominal Value of all his or her Ordinary A Shares exceed R10,000 (ten thousand Rand), -
 - (a) a cash amount of R10,000 (ten thousand Rand); and
 - (b) for his or her remaining GWK Shareholder Funds and Ordinary A Shares exceeding an aggregated Discounted Value and Initial Subscription Value of R10,000 (ten thousand Rand), and after the transfer of the GWK Mechanisation Shares to Scheme Participants in terms of the provisions of paragraph 9.1 of the

Combined Offer Circular, VKB Redeemable Voting Notes, calculated in the following ratio: R1.00 (one Rand) of VKB Redeemable Voting Notes for every R1.00 (one Rand) of the sum of the remaining GWK Shareholders Equity held.

- 1.5. Only Scheme Participants, being GWK Shareholders who are registered holders of the Ordinary A Shares and A Preference Shares in the Register of GWK at the close of business on Tuesday, 26 September 2023, the expected "GWK Scheme Consideration Record Date", will be entitled to receive the GWK Scheme Consideration.
- 1.6. The Scheme Participants are expected to receive the GWK Scheme Consideration by Monday, 16 October 2023.

2. Salient Dates and Times

The salient dates relating to the Scheme are set out below:

	2023
GWK Scheme Effective Date	Wednesday, 31 May
Expected GWK Scheme Financial Results Finalisation Date	Wednesday, 30 August
Expected GWK Scheme Consideration Record Date	Tuesday, 26 September
Expected GWK Scheme Operative Date	Monday, 2 October
Expected GWK Scheme Consideration Settlement Date	Monday, 16 October

Notes:

1. All dates and times set out above are subject to change and/or may be subject to certain regulatory approvals including but not limited to that of the Takeover Regulation Panel being granted. Any change to the aforementioned dates and times will be published on the GWK Website.
2. All dates set out above, are issued in accordance with the Combined Offer Circular.

3. Responsibility Statements

- 3.1. The Independent Board accepts responsibility for the information contained in this announcement, and accepts responsibility for the accuracy of such information and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.
- 3.2. The VKB Board accepts responsibility for the information contained in this announcement insofar as it relates to VKB, and accepts responsibility for the accuracy of such information and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Douglas

31 May 2023

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