

CA SALES HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 2011/143100/06

Registered as an external company in the Republic of Botswana

Botswana registration number: BW00001085331

JSE Limited ("JSE") share code: CAA

Botswana Stock Exchange ("BSE") share code: CAS-EQO

ISIN: ZAE400000036

("CA&S" or the "Company")



RESULTS OF THE GENERAL MEETING, FINALISATION ANNOUNCEMENT IN RELATION TO THE ODD-LOT OFFER AND CONFIRMATION OF THE ODD-LOT OFFER PRICE

CA&S shareholders ("**Shareholders**") are referred to the circular ("**Circular**") distributed to Shareholders on Friday, 26 May 2023, containing relevant information relating to the odd-lot offer to Shareholders ("**Odd-lot Offer**"), including, *inter alia*, details of the general meeting at which Shareholders would be entitled to vote on the resolutions required to implement the Odd-lot Offer ("**General Meeting**").

Unless otherwise indicated, the definitions and interpretations contained in the Circular apply, *mutatis mutandis*, to the terms used in this announcement.

1. RESULTS OF THE GENERAL MEETING

Shareholders are hereby advised that at the General Meeting conducted entirely by electronic communication at 10:00 am today, Monday, 26 June 2023, all of the resolutions were passed by the requisite majorities of Shareholders.

Details of the results of voting at the General Meeting are as follows:

	Votes for resolution as a percentage of total number of shares voted at the General Meeting	Votes against resolution as a percentage of total number of shares voted at the General Meeting	Number of shares voted at the General Meeting	Number of shares voted at the General Meeting as a percentage of shares in issue*	Number of shares abstained as a percentage of shares in issue*
Special Resolution Number 1: Specific authority to repurchase from the Odd-lot Holders	99.998%	0.002%	408 255 330	85.954%	0.005%

Ordinary Resolution Number 1: Implementation of the Odd-lot Offer	99.998%	0.002%	408 255 330	85.954%	0.005%
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Note

- * Total number of shares in issue as at the date of the General Meeting was 474 970 082, of which nil were treasury shares.

2. FINALISATION ANNOUNCEMENT IN RELATION TO THE ODD-LOT OFFER

Following the above Shareholder approval, the Odd-lot Offer has become unconditional. The salient dates and times in respect of the implementation of the Odd-lot Offer are as follows:

	2023
Odd-lot Offer opens at 09:00 am	Tuesday, 27 June
Last day for Shareholders on the BSE to trade in order to participate in the Odd-lot Offer	Friday, 14 July
Last day for Shareholders on the JSE to trade in order to participate in the Odd-lot Offer	Tuesday, 18 July
Shares trade “ex” the Odd-lot Offer on	Wednesday, 19 July
Forms of Election and Surrender for the Odd-lot Offer (<i>blue</i>) to be received by the Secretaries by 12:00 pm on	Friday, 21 July
Odd-lot Offer closes at 12:00 pm on	Friday, 21 July
Record date for the Odd-lot Offer (to determine which Shareholders are entitled to participate in the Odd-lot Offer) at close of business on	Friday, 21 July
Implementation of the Odd-lot Offer on	Monday, 24 July
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP, CSDBP or broker credited with the Offer Price on	Monday, 24 July
Payments of the Offer Price to certificated Odd-lot Holders who have accepted the Odd-lot Offer on	Monday, 24 July
Results of the Odd-lot Offer released on SENS and X-News on	Monday, 24 July
Results of the Odd-lot Offer published in the press on	Tuesday, 25 July
Cancellation and termination of listing of CA&S Shares repurchased in terms of the Odd-lot Offer expected on or about	Thursday, 27 July

Notes:

1. The above dates and times are subject to change. Any changes will be published on SENS and X-News.
2. All times quoted in this announcement are South African Standard Time (identical to Botswana Standard Time).
3. Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP, CSDBP or broker of their election by the cut-off time stipulated by their CSDP, CSDBP or broker. This will be an earlier date than the closing of the Odd-lot Offer.
4. The last day for Shareholders on the BSE to trade in order to participate in the Odd-lot Offer will be Friday, 14 July 2023 due to 17 and 18 July 2023 being public holidays in Botswana.

5. In the case of certificated Odd-lot Holders who accept the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer, payment will be made by electronic funds transfer into the bank accounts of such Odd-lot Holders on or about Monday, 24 July 2023, if such holders' banking details have been provided in the relevant Form of Election and Surrender. Should no banking details be on record for such holders, the funds will be held by CA&S until such time as the details have been provided to the Secretaries.
6. Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.
7. Shareholders on the JSE may not dematerialise or rematerialise their Shares after the last day to trade, being Tuesday, 18 July 2023 up to and including the record date, being Friday, 21 July 2023.
8. Shareholders on the BSE may not dematerialise or rematerialise their Shares after the last day to trade, being Friday, 14 July 2023 up to and including the record date, being Friday, 21 July 2023.
9. No transfers of Shares shall be registered in the SA share register, or between the SA share register and the Botswana share register, between Monday, 26 June 2023 and Friday, 21 July 2023. All dates are inclusive.

3. ODD-LOT OFFER PRICE AND DIVIDENDS TAX

- 3.1 The Odd-lot Offer Price will be calculated as the volume weighted average traded price of a CA&S Share on the JSE over the thirty trading days up to the close of business on Friday, 23 June 2023, being the last business day prior to the General Meeting (which price was 7,06.13153 South African cents ("**ZAc**") ("**Offer Price**"). For Shareholders on the Botswana share register, the Offer Price equates to 5,08.41470 Botswana thebe ("**BWt**"), calculated at the average South African Rand ("**ZAR**") to Botswana Pula ("**BWP**") exchange rate of ZAR 1 / BWP 0.72 on 23 June 2023.
- 3.2 As the Cash Consideration will not be funded out of contributed tax capital, the amount payable to Odd-lot Holders will constitute a "dividend" as defined in section 1 of the Income Tax Act, No. 58 of 1962, as amended ("**Income Tax Act**"). As a starting point CA&S is a South African resident for tax purposes. Any dividend that is declared by CA&S to South African holders will be deemed to be a local dividend and not a foreign dividend for South African tax purposes.
- 3.3 For Shares held on the South African share register, the Cash Consideration in itself will be exempt from income tax as it constitutes a dividend. The Cash Consideration will generally give rise to a liability for dividends tax at the rate of 20% in accordance with the Income Tax Act in the event that any Odd-lot Holder does not qualify for an exemption from the dividends tax. Such exemption is for instance available to South African companies, provided an Odd-lot Holder has signed and delivered the relevant declaration and undertaking to the Company beforehand. Non-resident Odd-lot Holders, South African individuals and South African trusts (if they are the beneficial holder of the Odd-lot Shares) will not qualify for the exemption from dividends tax.
- 3.4 A reduced rate of dividends tax will apply should the Odd-lot Holder be a non-resident and South Africa has concluded a double taxation convention with the country of which the Odd-lot Holder is a resident. In the event that any Odd-lot Holder does not qualify for an exemption from the dividends tax or a reduced rate of dividends tax applies, CA&S will withhold the relevant portion from the Cash Consideration in relation to a particular Shareholder in order to make payment of such liability for dividends tax.
- 3.5 Shareholders on the South African register are advised that the gross Offer Price is therefore ZAc 7,06.13153 per Share ("**SA Gross Offer Price**") and that the Offer Price net of 20% dividend tax is ZAc 5,64.90522 per Share ("**SA Net Offer Price**").

- 3.6 As per the double taxation agreement between Botswana and South Africa, withholding tax in South Africa of 15% is deducted from dividends distributed to Botswana Shareholders. Botswana Shareholders are therefore advised that the gross Offer Price is BWt 5,08.41470 per Share ("**BW Gross Offer Price**") and that the Offer Price net of 15% withholding tax is BWt 4,32.15250 per Share ("**BW Net Offer Price**"). Botswana Shareholders should consider whether any additional taxes may be applicable to them and obtain advice from a tax advisor, where appropriate.
- 3.7 Shareholders holding less than 100 Shares who do not make an election on whether or not to sell their Shares in terms of the Odd-lot Offer in accordance with the procedure detailed in the Circular will be deemed to have elected to sell their Shares.
- 3.8 Shareholders on the South African share register who elect to sell, or who are deemed to have elected to sell, their Shares in terms of the Offer for a cash consideration will receive:
- 3.8.1 if they are exempt from dividend tax, the full Gross Offer Price per Share sold; or
- 3.8.2 if they are not exempt from dividend tax and are not entitled to a reduced tax rate in terms of a relevant double taxation agreement, the Net Offer Price per Share sold.
- 3.9 Botswana Shareholders who elect to sell, or who are deemed to have elected to sell, their Shares in terms of the Offer for a cash consideration will receive the BW Net Offer Price.
- 3.10 The implementation of the Odd-lot Offer will not result in a reduction of the contributed tax capital of the Company.
- 3.11 Securities transfer tax at the rate of 0.25% of the Gross Offer Price per Share sold will be borne by the Company.
- 3.12 The summary of the tax considerations pertaining to the Odd-lot Offer is based on the current laws that are applicable as at the date of the Circular and is subject to potential changes that may be made to such legislation subsequently, which could be retrospective. The summary is a general guide and is not intended to constitute a complete analysis of the tax consequences of the Odd-lot Offer provisions in terms of South African tax law. It is not intended to be, nor should it be considered as legal or tax advice. CA&S and its advisors cannot be held responsible for the tax consequences of the Odd-lot Offer and therefore Shareholders are advised to consult their own tax advisors in this regard.

Centurion
26 June 2023

Transaction Advisor and JSE Sponsor
PSG Capital



BSE Sponsoring Broker
Imara Capital Securities

