

Phuthuma Nathi Investments (RF) Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 2006/015187/06)  
(EASE Share Code: EXPN1)  
("PN1")

## **IMPLEMENTATION OF THE PHUTHUMA NATHI SCHEME ("SCHEME") AND PHUTHUMA NATHI INVESTMENTS 2 (RF) LIMITED ("PN2") DISTRIBUTION**

### **1. Implementation of the Scheme and PN2 Distribution**

We refer you to the announcement released on EASE-News on Monday, 25 November 2019, wherein PN1 confirmed that the delisting of PN2 Shares from the EASE had taken effect. PN1 wishes to confirm that the Scheme has since been implemented and, accordingly, Scheme Participants' accounts at Singular Services have been updated to reflect their PN1 Shares with effect from Wednesday, 27 November 2019. The newly issued PN1 Shares can therefore be traded. If you need assistance, shareholders can call the Call Centre on 0860 116 226 on weekdays from 07:00 to 18:00 (excluding public holidays).

Shareholders are further advised that the PN2 Distribution has also been implemented and, accordingly, PN2's MCSA Shares have been distributed to PN1 as envisaged.

All capitalised terms used herein bear the same meanings ascribed to them in the circular issued to PN2 Shareholders in connection with the Scheme, by way of reference or incorporation, unless the context indicates otherwise.

### **2. Directors' responsibility statement**

The board of directors of PN1, individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement to the extent that it relates solely to PN1. In addition, the board of directors of PN1 certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to PN1 is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein solely pertaining to PN1, and that all reasonable enquiries to ascertain such information has been made.

Randburg

28 November 2019

**Financial Advisor to PN1**

Rand Merchant Bank (A division of FirstRand Bank Limited)

**Legal and Tax Advisor to PN**

Webber Wentzel

**Independent Reporting Accountant and Auditors**

PricewaterhouseCoopers

**Transfer Secretaries**

Singular Systems