

Channel VAS Investments Limited

(Incorporated under the laws of the British Virgin Islands)

(Company number: 1750790)

JSE share code: OPA

ISIN code: VGG2072E1016

(“**Optasia**” or the “**Company**”, together with its subsidiaries and affiliate entities the “**Group**”)

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OPTASIA ANNOUNCES ITS INTENTION TO LIST ON THE MAIN BOARD OF THE JSE

- Optasia is one of the largest and fastest growing AI-powered fintech platforms providing instant access to financial solutions across 38 countries, driving financial inclusion in emerging markets
- With approximately 121 million monthly active users, Optasia processes over 32 million loan transactions per day and has access to over 860 million mobile subscribers through its distribution partners and financial institutions network
- Optasia achieved HY2025 Revenue of \$117.2 million (FY2024 \$151.2 million) and HY2025 adjusted EBITDA of \$53.8 million (FY2024 \$75.1 million)

Optasia is proposing to undertake a primary issuance of approximately ZAR1.3 billion (\$75.0 million equivalent) to support growth, both organically and through future potential acquisitions and a secondary share sale from existing shareholders (the “**Selling Shareholders**”) of at least ZAR5.0 billion (approximately \$300 million) (together, the “**Offering**”) by way of a private placement to qualified investors (as specified below).

In addition, Optasia hereby announces its intention, in conjunction with the Offering, to list all of its issued ordinary share capital (“**Shares**”) on the Prime Segment of the Main Board of the securities exchange operated by the JSE Limited (“**JSE**”), subject to market conditions and approval by the JSE (the “**Admission**”). Application will be made to admit the Shares to listing and trading on the JSE in the Consumer Lending – Finance and Credit Services sector of the JSE under the abbreviated name “Optasia”, share code: “OPA” and ISIN code: VGG2072E1016.

Optasia’s vision is to drive financial empowerment and promote a more inclusive world by leveraging real-time data and its AI-led, in-house-built financial services platform to unlock financial opportunities for underbanked populations across emerging markets. In line with this vision, Optasia is focused on scaling its operations through the continued expansion of its geographical footprint and the diversification of its product and service offerings.

Salvador Anglada, Chief Executive Officer, Optasia said: *“Today marks an important milestone for Optasia as we take a crucial step towards becoming a publicly listed company. From a single-country operation to one of the world’s largest fintechs of its kind, we’ve built a profitable, capital-light business that continues with purpose to scale. For more than a decade, we have been dedicated to enabling financial inclusion across emerging markets, leveraging our AI-powered platform to provide vital access to credit and financial services for millions of underserved customers. An IPO will allow us to accelerate our growth, raise our visibility as a leading global fintech and continue innovating to expand financial opportunity where it is needed most. We are proud of the progress we’ve made and excited for the opportunities ahead as we embark on this next chapter.”*

HIGHLIGHTS OF THE PROPOSED OFFERING

The Offering will be subject to customary conditions for transactions of this nature and, if implemented, the Company expects to raise approximately ZAR1.3 billion (\$75.0 million equivalent) in gross proceeds from the issue. In addition, the Selling Shareholders intend to raise at least ZAR5.0 billion (approximately \$300 million) from a sale of secondary shares. Optasia will not receive any proceeds from the sale of secondary shares by the Selling Shareholders. Finally, the Offering is also expected to

include an overallotment option equal to 15% of the Offering size, which is customary for transactions of this nature and will comprise of secondary shares only.

The main purposes of the Offering and Admission are to:

- provide the Company with access to capital to support growth, both organically and through future potential acquisitions;
- introduce new shareholders to enhance the liquidity and tradeability of the Shares in a regulated market with a market-determined share price, while also providing an exit mechanism for existing shareholders who wish to sell; and
- enhance the Company's public profile and overall market awareness.

OVERVIEW OF BUSINESS

Optasia is an AI-enabled fintech platform that provides Micro Financing Solutions ("MFS") and Airtime Credit Solutions ("ACS"). Its AI powered Financial Services platform and credit decisioning algorithms process and analyse multiple customer data points generating credit scoring and a credit decision. As part of providing these services, Optasia enables instant access to financial solutions for millions of underbanked individuals across 38 countries. In providing these services, the Company works closely in partnership with its distribution partners such as Mobile Network Operators ("MNOs"), mobile wallet operators and financial institutions (principally banks, but also some non-bank financial institutions) to enable financial access to its distribution partners' end customers. With its fully integrated business-to-business-to-customers (B2B2X) model and AI platform, it covers all financing aspects of micro financing and airtime credit services, including scoring, financial decisioning, disbursements and collections, ultimately enabling distribution partners and financial institutions to offer comprehensive financial access to retail and SME customers.

Since its inception in December 2012, Optasia has developed a network of distribution partners (including MNOs) and financial institutions and has access to over 860 million mobile subscribers. As of 30 June 2025, Optasia operated through a network of 49 distribution partners and 13 financial institutions. With approximately 121 million monthly active users, the Company processes over 32 million loan transactions per day, resulting in an average distributed value of more than \$13 million per day and a total distributed value of approximately \$23 billion since 2016. Since January 2016, Optasia has delivered approximately 64 billion credit decisions. For the year ended 31 December 2024, the Company generated revenue of \$151.2 million and had adjusted EBITDA of \$75.1 million, with revenue and adjusted EBITDA growing at a compound annual growth of 10.4% and 13.1% respectively between the years 2022 and 2024. For the six months ended 30 June 2025, the Company generated revenue of \$117.2 million and had adjusted EBITDA of \$53.8 million, an increase of 90.3% and 91.3% respectively compared to the six months ended 30 June 2024. Since the commencement of its operations, Optasia has consistently maintained positive cash flow and has not raised any primary capital.

The Company's platform continuously analyses various unstructured data sets by extracting proprietary features to further enhance its decisioning outputs and gain a deeper understanding of each individual customer and the overall market in which the platform operates.

The AI engine is the core of the platform and utilises information from multiple sources to generate over 100,000 unique features per customer. As a result, Optasia's credit decisioning capabilities continually improve, enabling network members to benefit from powerful flywheel effects. As its network of distribution partners and financial institutions grows, the Company services additional customers and products, subsequently improving and refining the underlying models, which further benefits the overall network.

Optasia achieves this while adhering to its own and external (GDPR, ISO-27001) cyber security and data protection policies via sophisticated infrastructure security, access control, data protection and privacy policies.

As more customer data is captured and analysed by Optasia's AI platform, distribution partners and financial institutions are provided with the opportunity to refine and increase their product offerings, often resulting in greater customer uptake. Being at the centre of this network and connecting all network participants enables the Company to continuously analyse more data, assessing customer credit risk on a continuous basis, enhancing credit decision and financial performance.

The Group's ability to collect, combine and leverage data related to end customers, extracted through multiple sources in compliance with the data protection laws applicable in the jurisdictions in which the Group currently operates in or will operate in the future.

KEY STRENGTHS

Optasia has a unique combination of competitive moats that position it as one of the largest and fastest growing AI-powered fintech platforms enabling financial access across emerging markets. The Company has built a differentiated and hard-to-replicate business model. Optasia has observed no direct competitor offering a similar suite of products and solutions at the same scale and geographic reach across all of its core markets.

Optasia benefits from the following key competitive strengths that will help the Company drive further sustainable growth in the future:

(i) Addressing a large and growing total addressable market, leveraging structural tailwinds to drive financial inclusion for customers in emerging markets.

The combination of strong demographic growth, rising income levels, deepening mobile penetration and accelerating adoption of mobile wallets across Sub-Saharan Africa and South-East Asia is expected to create a favourable environment for the continued expansion of digital financial services. These structural trends are expected to underpin sustained demand for Optasia's MFS and ACS products. As traditional credit and financial infrastructure remain limited, Optasia enables mobile money credit provision and is uniquely positioned to reach underserved users at scale.

(ii) At the centre of a unique ecosystem of long-standing relationships that connects 49 distribution partners (e.g. including MTN, Airtel, Vodacom, Indosat Ooredoo Hutchison, Jazz) and 13 financial institutions.

These long-term relationships have been built over the last 13 years, creating very high barriers to entry. Distribution partners such as MNOs prefer single, long-term partners to simplify operations, creating a challenge for new providers to displace trusted incumbents such as Optasia. In addition, deep technical integration with MNO systems (network, billing, distribution, customer value management) enables rapid innovation and feature rollout to further enhance product effectiveness for the Group's partners, as well as the underlying customers.

(iii) Offering a comprehensive set of financial solutions to individuals and SMEs, with MFS driving sustainable growth and profitability.

Since 2019, the Group has evolved from its original ACS-only product offering to a more diversified real time credit profiling portfolio, introducing MFS products. This strategic shift in product mix has transformed the business, with MFS revenue contribution rising from just 1% in FY2019 to 62% during HY2025 –further enhancing the Group's growth and profitability profile.

(iv) A scaled and well diversified geographical footprint across 38 emerging markets. The Group has a global presence across 3 continents, driving financial access across 21 countries in Africa, 8 countries in Asia, 6 countries in the Middle East and 3 countries in Europe.

With an attractive regional breadth, the geographical diversification achieved is a key strategic pillar and provides a natural mitigation to any potential foreign exchange moves. No single country (or currency) contributes more than 19% of the Group's revenues during HY2025.

(v) AI data-led lending and risk management credit decisioning and distributed value engine.

The AI led models improve with every customer interaction enabling continuous product optimization with 24/7 service performance monitoring. The Group has invested more than \$37 million from inception up to June 2025 in the development of its technology platforms and will continue to invest as it believes this will provide a sustainable competitive advantage in the future.

(vi) A highly attractive financial profile combining scale, high growth and sustainable profitability.

The Group has demonstrated a strong financial track record since the founding of its resilient capital-light business model in 2012, achieving large scale with approximately 121 million monthly active users, approximately \$23 billion in total distributed value since 2016 and generating revenues of \$151.2 million during FY2024.

The Group has delivered uninterrupted revenue growth at a compound annual growth of 10.4% between FY2022 and FY2024. The ramp-up of MFS has driven high revenue growth over the past 12-18 months, which now accounts for 62% of revenue (HY2025) up from 13.9% in FY 2022, while ACS accounts for 37% (HY2025).

(vii) A financial impact and inclusion champion.

The Group has enabled financial access for approximately 639 million people since launch by addressing their daily financial needs via MFS and ACS products through its distribution partners, while embedding ethical practices and long-term responsibility.

(viii) Optasia's global inclusive workforce.

Optasia's 356 employees represent over 25 nationalities and mirrors the diversity of the markets the Group serves through its 15 offices worldwide. This team combines strong operational expertise with significant technical depth, including 167 full-time engineers and data scientists dedicated to driving continuous platform innovation. This international, highly skilled talent base has been central to Optasia's consistent growth and ability to execute over the past 13 years.

GROWTH STRATEGIES AND OUTLOOK

Optasia has a number of initiatives in place aimed at capturing the commercial momentum the Group has been able to establish across its different markets since inception. Optasia intends to execute its strategy of continued expansion through the following three main verticals:

- (i) **Powerful Core:** Scaling organically across existing operations by increasing average ticket lending size and deepening existing customer penetration, new market entries and new partnership growth within its existing geographic footprint.
- (ii) **Future Forge:** Forging the next generation of value through the innovation of new business segments, products and ecosystems.
- (iii) **Borderless Ambition:** Breaking boundaries to grow globally into new high-opportunity geographies that have populations with unmet financial needs.

Optasia is ensuring its capabilities are continuously being developed to promote human and organisational strengths to execute on its strategy and power the Group's long-term success. The Group will pursue this through the following measures:

- (i) **Talent and People:** Building organisational strength for scale and execution through hiring of new talent to expand Optasia's existing 356-employee talent base and deepen leadership capability.
- (ii) **Technology:** Driving automation at scale through its tech and data platform and credit scoring/decisioning innovation.
- (iii) **Enhancing Optasia's Ways of Working:** Creating speed, alignment and productivity through AI-powered transformation of operations and streamlining of communication platforms.

(iv) **Execution Enablers:** Ensuring seamless end-to-end execution to deliver deployment excellence for Optasia's partners, system scalability and resilience.

OPTASIA'S FINANCIAL HIGHLIGHTS

The table below sets out selected historical financial information of the Group as at the dates and for the periods indicated. The selected historical financial information below (i) if presented as "audited" has been extracted without adjustments from the Consolidated Annual Historical Financial Information of the Group for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022 and (ii) if presented as "unaudited" has been extracted without adjustments from the Condensed Consolidated Interim Historical Financial Information of the Group for the Six Months Ended 30 June 2025 and 30 June 2024.

(in thousands of U.S. dollars)	For the year ended			For the six months ended	
	31 December 2024	31 December 2023	31 December 2022	30 June 2025	30 June 2024
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	151,191	128,565	124,137	117,189	61,566
Direct service costs ^(*)	(19,444)	(9,648)	(8,342)	(27,513)	(6,328)
Provision for expected credit losses on financial guarantee contracts ^(*)	(33,421)	(25,014)	(20,643)	(27,249)	(14,827)
Operating expenses	(26,314)	(28,063)	(26,654)	(20,265)	(12,246)
Net foreign exchange loss.....	(394)	(6,050)	(14,235)	(17)	(670)
Provision for expected credit losses on other financial assets ..	(7,754)	(9,070)	(98)	(1,214)	(6,611)
Depreciation and amortisation expense	(8,680)	(7,573)	(6,559)	(4,573)	(4,032)
Operating Profit	55,184	43,147	47,606	36,358	16,852
Finance costs	(10,816)	(7,600)	(1,940)	(6,022)	(5,210)
Finance income	568	212	144	258	315
Share of loss from an associate.....	(213)	(344)	(300)	(5)	(136)
Profit before taxes	44,723	35,415	45,510	30,589	11,821
Withholding and other taxes.....	(2,760)	(6,769)	(10,517)	(2,462)	(1,392)
Profit before income tax	41,963	28,646	34,993	28,127	10,429
Income tax.....	(5,376)	(1,173)	(1,214)	(4,850)	(2,815)
Profit for the year/period	36,227	27,473	33,779	23,277	7,614

* During the six months ended 30 June 2025, the Group reclassified provisions for expected credit losses on financial guarantee contracts from being a component of direct service costs to a standalone line item in the consolidated statement of profit or loss. This change was made to enhance transparency and provide users of the financial statements with clearer insight into the Group's credit risk exposure and provisioning practices. This reclassification is a presentational adjustment only and has no impact on the Group's reported results of operations.

DIVIDEND POLICY

The board of directors of Optasia (the "Board") is committed to maintaining a consistent and sustainable dividend policy that balances shareholder returns with the Group's long-term strategic priorities. To minimise volatility in the dividend profile of the Company, the Board will place strong emphasis on robust medium-term financial and strategic planning, ensuring that dividend decisions are underpinned by earnings quality, capital requirements and the Group's overall financial health.

Optasia does not intend to declare any dividends for the six-month period ending 31 December 2025, aside from the dividends declared and paid to Optasia's shareholders at the date of this announcement prior to Admission, or for the year ending 31 December 2026. As such, prospective investors who intend

to participate in the Offering should anticipate receiving dividends from the Company for the first time in the year ending 31 December 2027.

From 2027 onwards, Optasia is targeting a dividend pay-out ratio of 20% of headline earnings per share, subject to the Group's cash requirements, growth prospects and compliance with applicable laws. The Company intends to declare and pay dividends annually for the foreseeable future.

THE OFFERING AND ADMISSION

The Offering will only be implemented, subject to becoming unconditional in accordance with its terms and conditions, which will be set out in the pre-listing statement ("PLS") to be published by the Company in due course. Investing in the Offering involves risks. The PLS will be issued in compliance with the JSE Listings Requirements for the purposes of providing information to selected prospective investors with regard to the business and affairs of the Group. Accordingly, any investment decision in connection with the Offering and Admission, if proceeded with, should be made solely on the basis of the information that will be contained in the PLS. It is currently expected that the Offering will only be made:

- in South Africa, to financial institutions and other persons who are referred to in section 96(1)(a) of the Companies Act 71 of 2008, as amended (the "**Companies Act**"); and to selected persons in South Africa in respect of whom the total contemplated acquisition cost for Shares is not less than ZAR1 million per single addressee acting as principal as contemplated in section 96(1)(b) of the Companies Act, in each case to whom the Offering is specifically addressed and by whom only it is capable of acceptance;
- within the United States to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or pursuant to another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act, and applicable state and other securities laws;
- in the European Economic Area ("EEA"): (a) to persons in member states of the EEA (each a "Member State") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended) ("**EU Prospectus Regulation**") ("**Qualified Investor**"); and (b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA which has implemented the EU Prospectus Regulation ("**Relevant Member State**") other than Qualified Investors or in circumstances in which the prior consent of the Managers (as defined below) have been given to the offer or resale; or (ii) where such Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- in the United Kingdom, to (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated who are also (B) Qualified Investors; and
- if you are outside the United States, the United Kingdom, the EEA and South Africa to selected persons in such other jurisdictions in reliance on Regulation S, to whom the Offering will specifically be addressed, and only by whom the Offering will be capable of acceptance in accordance with the laws and regulations of their relevant jurisdiction.

There will not be any offer made to the public (or a section thereof) in any jurisdiction pursuant to the Offering.

Optasia, its senior management and the Selling Shareholders will agree to customary lock-up arrangements prohibiting the sale, transfer or other disposal of any Shares held at Admission for the duration of the agreed lock-up periods. Such lock-up arrangements will be subject to certain exceptions

and may be waived with the consent of the Managers (as defined below) and will be detailed in the PLS.

Moelis & Company UK LLP ("Moelis") has been appointed as the Independent Financial Advisor to the Company and Selling Shareholders.

The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) ("Standard Bank"), Morgan Stanley & Co. International plc ("Morgan Stanley") and Investec Bank Limited (acting through its Investment Banking Division: Corporate Finance) ("Investec") (collectively, the "Managers") are advising Optasia in relation to the Offering and Admission.

Webber Wentzel and Milbank LLP have been appointed as legal advisers to Optasia. Bowmans and Linklaters LLP have been appointed as legal advisers to the Managers.

ADDITIONAL INFORMATION

Additional information in respect of the Group is available on the Optasia website at www.optasia.com/ipo

Further information and disclosures can be found in the PLS when published.

Johannesburg
8 October 2025

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DISCLAIMER

Forward looking statements

This announcement contains certain forward-looking statements which relate to the Group's possible future actions, including the Offering and Admission. These forward-looking statements are statements that are not historical facts and may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. All forward-looking statements are solely based on the views and considerations of the Group, and in particular as at the date hereof. These statements involve risk and uncertainty as they relate to events and depend on circumstance that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

Each of the Company and the Managers and their respective affiliates as defined under Rule 501(b) of Regulation D of the U.S. Securities Act, expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Optasia to proceed with the Offering or any transaction or arrangement referred to therein.

Important information

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. This announcement does not, and is not intended to, constitute or form part of and should not be construed as any offer for sale or subscription of, or invitation for or solicitation of any offer, to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, or issue, any security in any jurisdiction, nor shall it or any part of it form the basis of, or be relied on in connection with, any agreement or commitment whatsoever in any jurisdiction, (including, without limitation, South Africa, Australia, Canada, Japan, the United Kingdom, the United States of America (including its territories and possessions, any State of the United States and the District of Columbia) or any member state of the EEA). The Offering referred to in this announcement will be implemented pursuant to the PLS. This announcement is not the PLS and does not contain all of the information required for a PLS prepared in accordance with the relevant disclosure requirements under the JSE Listings Requirements.

This announcement is not for release, publication, or distribution, directly or indirectly, in or into any jurisdiction outside of South Africa (including, without limitation, Australia, Canada, Japan, the United Kingdom, the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any member state of the EEA) if such distribution is restricted or prohibited by, or would constitute a violation of, the relevant laws or regulations of such jurisdiction. If the distribution of this announcement and any accompanying documentation in or into any jurisdiction outside of South Africa is restricted or prohibited by, or would constitute a violation of, the laws or regulations of any such jurisdiction, such document is deemed to have been sent for information purposes only and should not be copied or redistributed. Further, any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction.

The contents of this announcement have not been reviewed by any regulatory authority. This announcement does not take into account the investment objectives, financial situation or particular needs of any particular person. Further, the contents of this announcement do not constitute legal advice or purport to comprehensively deal with the legal, regulatory and tax implications of the Offering for any potential investor. Recipients are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the matters contained in this announcement.

None of the Company, the Managers, the Independent Financial Adviser and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisors, agents or any other person(s) accept any responsibility or liability whatsoever for, or make any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement including but not limited to any investment considerations (or whether any information has been omitted from this announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

The Managers and the Independent Financial Adviser are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. This announcement does not constitute and should not be considered as any form of financial option or recommendation by them. None of them provide legal, tax or accounting advice and recipients are strongly advised to consult their own independent advisors on any legal, tax or accounting issues relating to this announcement.

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for securities (as defined in the Companies Act) in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation of an offer to buy and/or subscribe for, securities or otherwise and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the Companies Act. Accordingly, this announcement does not constitute a "registered prospectus" or an "advertisement" relating to an "offer to the public", as contemplated by the Companies Act. No prospectus has been, or will be, filed with any regulatory authority, including the South African Companies and Intellectual Property Commission in respect of this information in this announcement.

The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended, and should not be construed as an express or implied recommendation, guide or proposal that the Offering, or the present or future business or investments of the Group, is appropriate to the particular investment objectives, financial situations or needs of any prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

The Shares mentioned herein have not been, and will not be, registered under the U.S. Securities Act. The Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States, Canada, Australia and Japan.

The issue or sale of Shares in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Group assumes no responsibility in the event there is a violation by any person of such restrictions. In the United Kingdom, this communication is being distributed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation EU 2017/1129 as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") who are also; (i) investment professionals falling within Article 19(5) of the Order; (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iii) other persons to whom it may be lawfully communicated (all such persons in (i), (ii) and (iii) above, together being referred to as "relevant persons"). In the United Kingdom, any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities.