



**ASSUPOL HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration Number: 2010/015888/06  
CTSE Share Code: 4AASP  
ISIN: ZAE400000051

**("Assupol" or "the Company")**

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## **DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING**

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1. Assupol Ordinary Shareholders and Holders of B Shares are referred to the joint firm intention announcement by Sanlam Limited and Sanlam Life Insurances Limited ("**Sanlam**") and Assupol published on the Cape Town Stock Exchange Proprietary Limited's ("**CTSE**") News Service on Friday, 2 February 2024 ("**Firm Intention Announcement**"), in which it was announced, *inter alia*, that Assupol and Sanlam have entered into an implementation agreement on 1 February 2024 pursuant to which Sanlam has made a single offer ("**Sanlam Offer**") to acquire all the issued ordinary shares in Assupol ("**Assupol Ordinary Shares**"), by way of:
  - 1.1. a scheme of arrangement in terms of section 114 of the Companies Act 71 of 2008 ("**Companies Act**") (read with section 115 of the Companies Act) between Assupol and the Assupol Ordinary Shareholders, excluding holders of Treasury Shares ("**Scheme**"), proposed by the board of directors of Assupol to Assupol Ordinary Shareholders at the Per Share Scheme Consideration; or
  - 1.2. should the Scheme fail or be terminated in the circumstances outlined in the Firm Intention Announcement, a standby general offer ("**Standby Offer**") to Assupol Ordinary Shareholders (including holders of Treasury Shares), at the Per Share Scheme Consideration in terms of section 117(1)(c)(v) of the Companies Act and regulation 102 of the Takeover Regulations, subject, if Sanlam so elects, to a minimum acceptance level threshold of 65% of the issued Assupol Ordinary Shares or such lower percentage as Sanlam may specify from time to time.
2. Capitalised terms not otherwise defined in this announcement shall have the meaning given thereto in the Firm Intention Announcement.
3. **Distribution of the Circular and Notice of General Meeting**
  - 3.1. A circular ("**Circular**"), detailing the Sanlam Offer, was distributed to Assupol Ordinary Shareholders and Holders of B Shares today, Friday, 15 March 2024. The Circular also incorporates a notice convening the General Meeting for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained therein.
  - 3.2. Notice is hereby given that the General Meeting will be held at 10:00 on Wednesday, 17 April 2024 entirely by electronic communication in terms of section 63(2)(a) of the Companies Act and the Company's memorandum of incorporation to consider, and if deemed fit, pass, with or without modification, the Scheme Resolution and the resolution for the delisting of Assupol in the event that the Standby Offer is made and implemented.
  - 3.3. Copies of the Circular may be obtained during normal business hours from the registered office of Assupol and from the office of Assupol's external issuer agent, Pallidus, from Friday, 15 March 2024 until the Scheme Implementation Date (both days inclusive). A copy of the Circular will also be available on the website of Assupol at [www.assupol.co.za](http://www.assupol.co.za)

#### 4. Salient dates and times

Assupol Ordinary Shareholders are referred to the table below setting out important dates and times in relation to the General Meeting and the Scheme. Please refer to the notes to the dates and times of the Scheme included in the Circular which notes have not been included in this announcement.

Relevant event	2024
Notice record date to determine which Assupol Ordinary Shareholders are entitled to receive this Circular	Friday, 8 March
Circular posted to Assupol Ordinary Shareholders and Holders of B Shares and notice convening the General Meeting published on CTSE News Service	Friday, 15 March
Last day to trade in Assupol Ordinary Shares in order to be recorded in the Assupol securities register to attend, participate and vote at the General Meeting	Tuesday, 9 April
General Meeting record date for Assupol Ordinary Shareholders to be recorded in the Assupol securities register in order to be eligible to attend, participate and vote at the General Meeting	Friday, 12 April
Last day and time to lodge Forms of Proxy with the Transfer Secretary by 10:00	Monday, 15 April
Last date and time for Assupol Ordinary Shareholders to give notice to Assupol objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act by 10:00	Wednesday, 17 April
Forms of Proxy not lodged with Transfer Secretary to be handed to the Chairperson of the General Meeting before 10:00	Wednesday, 17 April
General Meeting to be held at 10:00	Wednesday, 17 April
Results of General Meeting published on CTSE News Service by not later than	Thursday, 18 April

If the Scheme is approved at the General Meeting:	
Last day for Assupol Ordinary Shareholders who have voted against the Scheme Resolution to require Assupol to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act if the Scheme Resolution is approved at the General Meeting but the Scheme Resolution was opposed by at least 15% of the voting rights that were exercised on the Scheme Resolution at the General Meeting (where applicable)	Wednesday, 24 April
Last day for Assupol Ordinary Shareholders who have voted against the Scheme Resolution to apply to Court for leave to review of the Scheme in terms of section 115(3)(b) of the Companies Act if the Scheme Resolution is approved at the General Meeting (where applicable)	Thursday, 2 May
Last day for Assupol to give notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act to Dissenting Shareholders in accordance with section 164 of the Companies Act	Thursday, 2 May

If the Scheme becomes unconditional (the following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional):	
Expected finalisation announcement with regard to the Scheme published on CTSE News Service (assuming no Assupol Ordinary Shareholder exercises its right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) on or about	Tuesday, 13 August

Expected last day to trade in Assupol Ordinary Shares on the CTSE in order to participate in the Scheme on or about	Tuesday, 20 August
Expected suspension of the listing of the Assupol Ordinary Shares at the commencement of trade on the CTSE on or about	Wednesday, 21 August
Expected Scheme record date, being the date on which Assupol Ordinary Shareholders must be recorded in the Assupol securities register to participate in the Scheme, by close of trade on or about	Friday, 23 August
Expected Scheme Implementation Date on or about	Monday, 26 August
Per Share Scheme Consideration expected to be sent by EFT to Scheme Participants who are certificated Assupol Ordinary Shareholders and who have lodged their Form of Surrender, Transfer and Acceptance ( <i>blue</i> ) with the Transfer Secretary on or prior to 12:00 on the Scheme Record Date, on or about	Monday, 26 August
Dematerialised Scheme Participants expected to have their accounts with their broker or CSDP credited with the Per Share Scheme Consideration on or about	Monday, 26 August
Expected date for the termination of listing of the Assupol Ordinary Shares in terms of the Scheme at commencement of trade on the CTSE on or about	Tuesday, 27 August

## 5. BOARD RESPONSIBILITY

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

Pretoria

15 March 2024

**Financial Advisor to Assupol**  
**The Standard Bank of South Africa Limited**

**Legal Advisor to Assupol**  
**Webber Wentzel**

**CTSE External Issuer Agent and Transaction Issuer Agent to Assupol**  
**Pallidus Exchange Services Proprietary Limited**

**Independent Expert**  
**Oxford Partners Proprietary Limited**