

PBT Group Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1936/008278/06)  
JSE Share code: PBG ISIN: ZAE000256319  
("PBT" or "the Company")

## TENDER OFFER PRICE

### 1. Introduction

Ordinary shareholders of the Company ("Shareholders") are referred to the SENS announcement and circular to Shareholders dated 27 February 2020 detailing the voluntary *pro rata* tender offer to all Shareholders to repurchase up to 5 384 254 ordinary no par value shares in the capital of PBT ("Shares"), constituting up to 4.99999% of the issued Shares of the Company ("Tender Offer").

### 2. Tender Offer Price and dividend withholding tax

The Tender Offer price is 215 cents per Share and was calculated using the volume weighted average traded price of 201.7 cents per Share for the 30 trading days ending Tuesday, 18 February 2020, plus a 6.6% premium ("Tender Offer Price). Accordingly Shareholders are advised that the gross Tender Offer Price is 215 cents per share ("Gross Tender Offer Price").

Shareholders who elect to sell their Shares in terms of the Tender Offer will receive the Gross Tender Offer Price if they are exempt from dividend tax.

Shareholders who are not exempt from dividend tax and elect to sell their Shares in terms of the Tender Offer will receive an amount of 172 cents per Share, being the net Tender Offer price ("Net Tender Offer Price"), being the Gross pTender Offer Price less the withholding of dividend tax at a rate of 20%.

### 3. Important Dates and Times

	2020
Last day to trade in order to participate in the Tender Offer	Tuesday, 17 March
Shares trade "ex" the Tender Offer on	Wednesday, 18 March
Forms of Election and Surrender to be received by Link Market Services by 12:00pm on	Friday, 20 March
Tender Offer closes at 12:00pm on	Friday, 20 March

Record date to determine which Shareholders are entitled to participate in the Tender Offer at close of business on	Friday, 20 March
Dematerialised Shareholders who have accepted the Tender Offer will have their accounts held at their CSDP or broker credited with the Tender Offer Price on	Monday, 23 March
Payments of the Tender Offer Price to Certificated Shareholders on	Monday, 23 March
Results of the Tender Offer released on SENS on	Monday, 23 March
Results of the Tender Offer published in the press on	Tuesday, 24 March
Cancellation and termination of listing of PBT Shares repurchased in terms of the Tender Offer expected on or about	Friday, 27 March

Notes:

1. The above dates and times may be subject to amendment. Any such amendment will be published on SENS and in the press. All times given in this Circular are local times in South Africa.
2. Shareholders may not dematerialise or rematerialise their Shares between Wednesday, 18 March 2020 and Friday, 20 March 2020, both dates inclusive.

Cape Town

9 March 2020

Sponsor:

Sasfin Capital

A member of the Sasfin Group