

## **PREMIER FISHING AND BRANDS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1998/018598/06)

Share code: PFB

ISIN: ZAE000247516

("PFB" or "the Company")

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### **DISTRIBUTION OF CIRCULAR ANNOUNCEMENT**

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#### **1. INTRODUCTION**

- 1.1 PFB Shareholders are referred to the announcement released by PFB on SENS on 3 March 2023 ("**Firm Intention Announcement**"), advising that Sekunjalo Investment Holdings Proprietary Limited ("**Sekunjalo**") has provided PFB with written notice of its firm intention to make an offer to the PFB Minority Shareholders to acquire the Scheme Shares in terms of a scheme of arrangement contemplated in section 114(1)(c) of the Companies Act, No. 71 of 2008 ("**Scheme**"). The circular detailing the Scheme ("**Circular**") is being distributed to PFB Shareholders today, 5 May 2023.
- 1.2 All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Circular.

#### **2. SUMMARY OF THE SCHEME**

- 2.1 PFB Shareholders were advised in the Firm Intention Announcement that PFB had received a notification from Sekunjalo of its firm intention to make an offer, as contemplated by the Takeover Regulations, to acquire the 15,976,380 ordinary shares of PFB it does not already own (and excluding those ordinary shares of PFB held by AEEI and 3 Laws), constituting 6.14% of the issued ordinary share capital of PFB by way of a scheme of arrangement in terms of section 114(1)(c) of the Companies Act, to be proposed by the PFB Board between PFB and the holders of PFB .
- 2.2 The Scheme Consideration will be an amount of R1.60 (160 cents) per Scheme Share, totalling an amount of R25,562,208.
- 2.3 Should the Scheme become Operative:
  - 2.3.1 Sekunjalo will become the registered and beneficial owner of the Scheme Shares; and
  - 2.3.2 PFB Shares will be delisted from the Main Board of the JSE. The JSE will suspend the listing of the PFB Shares with effect from the commencement of trading on the JSE on the Business Day following the Scheme LDT and, subject to the Scheme becoming Operative, the termination of the listing of PFB on the JSE from the commencement of trade on the Business Day following the Scheme Implementation Date.

#### **3. SCHEME CONDITIONS**

- 3.1 Implementation of the Scheme is subject to the fulfilment of the following conditions ("**Scheme Conditions**") by no later than 31 May 2023:

- 3.1.1 the JSE has approved the relevant corporate action timetable;
- 3.1.2 the TRP has issued a compliance certificate in relation to the Scheme in terms of section 119(4) of the Companies Act;
- 3.1.3 the Scheme has been approved by way of the Scheme Resolution adopted by the requisite majority of PFB Shareholders at the General Meeting, as contemplated in section 115(2)(a) of the Companies Act, and in the event of the provisions of section 115(3)(a) of the Companies Act becoming applicable:
  - 3.1.3.1 PFB must, within 10 business days of the Scheme Resolution having been passed, apply to a Court for approval of the Scheme in terms of section 115(5)(a) of the Companies Act. The Scheme must be approved by a Court unconditionally, or subject to conditions. The Person on whom such conditions are imposed must approve such conditions and undertake in writing to comply therewith; and
  - 3.1.3.2 PFB not treating the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act.
- 3.2 Sekunjalo and PFB may by agreement in writing and, subject to the approval of the Takeover Panel and/or the JSE (where required), extend the dates for the fulfilment of any one or more of the Scheme Conditions and such agreement shall not be unreasonably withheld or delayed.
- 3.3 Unless all the Scheme Conditions have been fulfilled or, where legally permissible, waived by not later than the relevant date for fulfilment thereof as set out in paragraph 3.1 above or such later date or dates to which the fulfilment date/s may have been extended by Sekunjalo and PFB in writing (subject to such regulatory approval as may be required) (each a "**Long-Stop Date**"), the Scheme shall terminate automatically on the Long-Stop Date of the first Scheme Condition that was not timeously fulfilled or, where possible, waived.
- 3.4 An announcement will be released on SENS as soon as possible after (i) the fulfilment, or waiver, as the case may be, of all of the Scheme Conditions; or (ii) the non-fulfilment of any Scheme Condition which causes the Scheme to lapse.

#### **4. INDEPENDENT EXPERT'S OPINION**

- 4.1 The Independent Board, comprised of independent non-executive Directors of PFB, has appointed Exchange Sponsors Proprietary Limited as independent expert ("**Independent Expert**"), to provide appropriate external advice in the form of a fair and reasonable opinion in relation to the Scheme.
- 4.2 The Independent Expert has determined that the Scheme Consideration is fair and reasonable to PFB Shareholders, for the reasons and on the basis set out in the Independent Expert's Report, a copy of which is annexed to the Circular.
- 4.3 The Independent Board, after due consideration of the terms and conditions of the Scheme and the Independent Expert's Report, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme and Scheme Consideration, as contemplated in Regulation 110(3)(b) of the Takeover Regulations. The Independent Board has formed a view of the range of the fair value of the PFB Shares, which accords with the valuation range contained in the Independent Expert's Report.

- 4.4 The Independent Board, after taking into consideration the opinion of the Independent Expert, is unanimously of the opinion that the terms and conditions of the Scheme are fair and reasonable to PFB Shareholders.
- 4.5 PFB Shareholders are referred to the Circular, which contains additional detail regarding the views of the Independent Board.

## 5. DISTRIBUTION OF THE CIRCULAR

- 5.1 As indicated above, the Circular is being distributed to PFB Shareholders today, 5 May 2023.
- 5.2 The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of the Company and from the offices of the Company's sponsor, Vunani Capital, from 5 May 2023 until the Scheme Implementation Date (both days inclusive). A copy of the Circular will also be available on the Company's website (<https://premierfishing.co.za/sens-announcement/other/>) or may be requested from PFB by sending an email to [cornellk@premfish.co.za](mailto:cornellk@premfish.co.za) from the date of posting of this Circular until the Scheme Implementation Date).

## 6. IMPORTANT DATES AND TIMES

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Record Date in order for PFB Shareholders to be eligible to receive the Circular on	Friday, 28 April 2023
Circular posted to PFB Shareholders and notice convening the General Meeting released on SENS on	Friday, 5 May 2023
Last day to trade in order to be recorded in the Securities Register on the Scheme Voting Record Date in order to be eligible to vote at the General Meeting on	Tuesday, 30 May 2023
General Meeting of PFB Shareholders to be held at 10:00 on	Friday, 9 June 2023
Finalisation Date announced on SENS by 11:00 on	Wednesday, 12 July 2023
Scheme LDT expected to be on	Tuesday, 25 July 2023
Trading in PFB Shares on the JSE suspended from commencement of trade expected to be on	Wednesday, 26 July 2023
Scheme Consideration Record Date to be recorded in the Securities Register in order to receive the Scheme Consideration expected to be on	Friday, 28 July 2023
Scheme Implementation Date expected to be on	Monday, 31 July 2023
Certificated Shareholders Scheme Consideration sent by EFT on	Monday, 31 July 2023
Termination of listing of PFB Shares on the JSE at commencement of trade expected to be on	Tuesday, 1 August 2023

## Notes:

1. *The above dates and times are subject to such changes as may be agreed to by PFB and Sekunjalo and approved by the Takeover Panel and/or the JSE, if required.*
2. *If all the Scheme Conditions are not fulfilled or, where applicable and where Sekunjalo and PFB agree in writing to extend the date by which the Scheme Conditions are to be fulfilled or waived (where legally possible), waived by 31 May 2023 (or if all conditions precedent to the Scheme are fulfilled or, where applicable, waived on a day before 31 May 2023), an updated timetable will be released on SENS.*
3. *Completed Forms of Proxy (yellow) and the authority (if any) under which they are signed must be (i) lodged with, posted or emailed to the JSE Investor Services at PO Box 4844, Johannesburg, 2000, or meetfax@jseinvestorservices.co.za, to be received by them no later than 11:00 on Wednesday, 07 June 2023, for administrative purposes, or (ii) thereafter emailed to the Transfer Secretaries at the aforementioned email address (for the attention of the chairperson of the General Meeting) at any time before the proxy exercises any rights of the Scheme Participant at such General Meeting.*
4. *PFB Shareholders should note that, as trade in PFB Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after the date of such trades. Therefore, PFB Shareholders who acquire PFB Shares on the JSE after Tuesday, 30 May 2023 being the last day to trade in PFB Shares so as to be recorded in the Securities Register on the Scheme Voting Record Date, will not be entitled to vote at the General Meeting.*
5. *PFB Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 4 to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.*
6. *PFB Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a Court for the Scheme should refer to Annexure 4 to this Circular which includes an extract of section 115 of the Companies Act. Should PFB Shareholders exercise their rights in terms of section 115(3) of the Companies Act, such that the dates and times set out above change, an updated timetable will be released on SENS.*
7. *Dematerialised PFB Shareholders, other than those with Own-Name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.*
8. *No Dematerialisation or rematerialisation of PFB Shares may take place from the commencement of business on the Business Day following the Scheme LDT. The Scheme LDT is expected to be Tuesday, 25 July 2023.*
9. *If the General Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.*
10. *Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.*
11. *All times referred to in this Circular are references to South African Standard Time.*

## **7. ACTION REQUIRED BY PFB SHAREHOLDERS**

- 7.1 PFB Shareholders should carefully consider the “Action Required by Shareholders” section of the Circular for further details of the steps to be followed in relation to the Scheme.
- 7.2 If you are in any doubt as to the action you should take, you should consult your Broker, banker, CSDP, attorney, accountant, or other professional advisor immediately.

## 8. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in this announcement insofar as it relates to PFB and the Scheme. To the best of the Independent Board's knowledge and belief, the information contained in this announcement is true and the announcement does not omit anything likely to affect the importance of the information contained herein.

Cape Town  
5 May 2023

### Transaction Sponsor to Sekunjalo



### Vunani Corporate Finance

### Legal Advisor to Sekunjalo



### Clyde & Co

### Legal Advisor to PFB



### Smith Tabata Buchanan Boyes Inc.

### Sponsors to PFB



### Vunani Capital Sponsors