

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 9 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this cover page.

Action required:

This entire Circular is important and should be read with particular attention to the section entitled "Action required by PFB Shareholders in relation to the Scheme", which commences on page 3 of this Circular.

If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of any of your PFB Shares, please forward this Circular incorporating the Form of Proxy (*yellow*) and the Form of Surrender and Transfer (*blue*) to the purchaser of such PFB Shares, or the Broker, CSDP, banker or other agent through whom the disposal was effected.

PFB and Sekunjalo do not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of PFB Shares to notify such beneficial owner of the matters set out in this Circular.



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")



SEKUNJALO INVESTMENT HOLDINGS

PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1998/008480/07)
("Sekunjalo" or the "Offeror")

COMBINED CIRCULAR TO PFB SHAREHOLDERS

Relating to:

- a Scheme of arrangement in terms of section 114(1)(c) of the Companies Act, proposed by the PFB Board between PFB and PFB Shareholders the Scheme Participants in terms of which, if successfully implemented, Sekunjalo will acquire all of the Scheme Shares from the Scheme Participants for a cash consideration of R1.60 (160 cents) per Share; and
- the delisting of all PFB Shares from the JSE in terms of paragraph 1.17(b) of the JSE Listings Requirements should the Scheme become Operative,

and incorporating, *inter alia*:

- a report prepared by the Independent Expert in terms of sections 114(2) and 114(3) of the Companies Act, as read with Companies Regulations 90 and 110, in respect of the Offer;
- an extract of section 164 of the Companies Act dealing with Appraisal Rights in respect of the Scheme;
- an extract of section 115 of the Companies Act dealing with the approval requirements for the Scheme;
- the Notice of General Meeting of PFB Shareholders;
- the Form of Proxy (*yellow*) in respect of the General Meeting of PFB Shareholders for use by the relevant Certificated PFB Shareholders and Own-Name Dematerialised PFB Shareholders only; and
- a Form of Surrender and Transfer (*blue*) in respect of the Scheme for use by the relevant Certificated PFB Shareholders only.

Legal Advisor to PFB

STBB

Transaction Advisor and Sponsor to PFB

VUNANI

SPONSORS

Legal Advisor to Sekunjalo

CLYDE & CO

Independent Expert

The logo for Exchange Sponsors features a stylized bar chart with three vertical bars of increasing height to the left of the text "EXCHANGE SPONSORS" in a bold, sans-serif font.

EXCHANGE
SPONSORS

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered offices of PFB and Vunani Sponsors, at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular, and on the website www.premierfishing.co.za from the date of posting of this Circular until the Scheme Implementation Date.

Date of issue: Friday, 5 May 2023

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 9 of this Circular apply, unless the context clearly indicates otherwise, to this section on Important Legal Notes.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about PFB and Sekunjalo that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. PFB and Sekunjalo caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which PFB and Sekunjalo operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards PFB made by PFB or, as regards Sekunjalo, made by Sekunjalo, as communicated in publicly available documents by the respective companies and entities, all of which estimates and assumptions, although PFB or Sekunjalo believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to PFB or Sekunjalo or not currently considered material by PFB or Sekunjalo.

PFB Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of either PFB or Sekunjalo not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. PFB and Sekunjalo have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by applicable Laws.

FOREIGN PFB SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Laws of South Africa and is subject to applicable Laws in South Africa, including but not limited to the Companies Act, the Companies Regulations, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the Laws of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by Law and therefore any persons who are subject to the Laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities Laws of any such jurisdiction.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or such offer or solicitation would require PFB or Sekunjalo to comply with any filing and/or other regulatory obligations. In those circumstances or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the Laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

PFB Shareholders who are not resident in, or who have a registered address outside of, South Africa must satisfy themselves as to the full observance of the Laws of any applicable jurisdiction concerning the receipt of the Scheme Consideration, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions and are required to advise PFB of all such filing or regulatory obligations as PFB or Sekunjalo may be required to comply with in such jurisdictions in relation to the Transaction. PFB and Sekunjalo and their respective boards of directors and advisors accept no responsibility for the failure by a PFB Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by PFB or Sekunjalo to observe the requirements of any jurisdiction.

GENERAL

This Circular does not constitute a prospectus or a prospectus equivalent document. PFB Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme with care. Any decision to approve the Scheme or any other response to the Scheme should be made only on the basis of the information in this Circular.

The Scheme is governed by the Laws of South Africa and is subject to applicable South African Laws, including the Companies Act, the Takeover Regulations.

The offer by Sekunjalo is made for the securities of a South African company, being PFB, by means of the Scheme. The Offer is subject to disclosure requirements under South African Law that are different from those in other jurisdictions. Financial statements included in this Circular have been prepared in accordance with South African accounting standards and IFRS that may not be comparable to the financial statements of companies in other jurisdictions.

It may be difficult for you to enforce your rights and any claim you may have arising under other foreign securities Laws, since PFB is located in South Africa. You may not be able to sue PFB or its officers or directors in any Court, including South African Courts, for violations of securities Laws in other jurisdictions. It may be difficult to compel PFB to subject itself to a Court's judgment in other jurisdictions.

Any PFB Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay. **PFB Shareholders should take note that the Takeover Panel does not consider the commercial advantages or disadvantages of affected transactions, such as the Offer, when it approves such transactions.**

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 9 of this Circular apply, unless the context clearly indicates otherwise, to this Corporate Information and Advisors section.

Directors and registered office of PFB

Sooren Koomar Roy Ramdenee (*Chief Executive Officer*)
Brent Dean Robertson (*Chief Financial Officer*)
Rushaan Isaacs (*Executive Director of Sales and Marketing*)
Aziza Begum Amod** (*Chairman*)
Valentine Colleta Dzvova*
Sebenzile Patrick Mngconkola#
Rosemary Phindile Mosia#
Ngoako Abel Ramatlhodi*
Clifford Leonard Van der Venter#

* Non-executive

Independent

*Cape Town Convention Towers, Heerengracht Street,
Cape Town, 8000*

(PO Box 181, Cape Town, 8000, South Africa)

Date of incorporation: 18 September 1998

Place of incorporation: South Africa

Company Secretary to PFB

Cornell Kannemeyer

Legal Advisor to PFB

Smith Tabata Buchanan Boyes Incorporated (STBB)

8th Floor, 5 St George's Mall
Cape Town, 8001
(PO Box 23355, Claremont, 7735)

Transaction Advisor and Sponsor to PFB Vunani Sponsors Proprietary Limited

(Registration number: 2019/431743/06)
Vunani House Block C, Vunani Office
151 Katherine Street
Sandton, 2196
PO Box 652419, Benmore, 2010

Independent Expert to PFB

Exchange Sponsors Proprietary Limited

(Registration number: 2008/019553/07)
44a Boundary Road
Inanda
Sandton, 2196
PO Box 411216, Craighall, 2024

Directors and registered office of Sekunjalo

Dr. Mohamed Iqbal Survé (Chairman)
Amina Moodley*

* Non-executive

2nd Floor, Silo 5
South Arm Road
Victoria and Alfred Waterfront
Western Cape
Cape Town, 8001
*PO Box 50829, Waterfront, Cape Town,
Western Cape, 8002*

Date of incorporation: 5 May 1998

Place of incorporation: South Africa

Company Secretary to Sekunjalo

Lizaan Nel

Legal advisor to Sekunjalo

Clyde & Co Incorporated

13th Floor, South African Reserve Bank Building
60 St George's Mall
Cape Town, 8001
(PO Box 774, Cape Town, 8001)

Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
5th Floor,
One Exchange Square,
Gwen Lane,
Sandown, 2196
(PO Box 4844, Johannesburg, 2000) 13th Floor,
Rennie House
19 Ameshoff Street
Braamfontein, 2001
(Private Bag X9000, Saxonwold, 2132)

TABLE OF CONTENTS

| | Page |
|---|---------------------------|
| Important legal notes | Inside front cover |
| Corporate information and advisors | 1 |
| Action required by PFB Shareholders in relation to the Scheme | 3 |
| Important dates and times relating to the Scheme | 7 |
| Definitions and interpretations | 9 |
| Combined Circular to PFB Shareholders | |
| 1. Introduction | 15 |
| 2. Purpose of this Circular | 15 |
| 3. Rationale for Scheme and Information on Sekunjalo and PFB | 16 |
| 4. The Scheme | 16 |
| 5. Delisting of PFB | 22 |
| 6. Intentions regarding the continuation of the PFB business and the PFB Board | 22 |
| 7. Interests of Sekunjalo and its Concert Parties in PFB Shares | 22 |
| 8. Sekunjalo acting as principal | 22 |
| 9. Interests of PFB and its directors in Sekunjalo | 23 |
| 10. Interests of PFB Directors in PFB Shares | 23 |
| 11. Interests of Sekunjalo Directors in PFB Shares | 23 |
| 12. Interests of Sekunjalo Directors in Sekunjalo Shares | 24 |
| 13. Agreements | 24 |
| 14. Financial information of PFB | 24 |
| 15. Independent Expert Report | 24 |
| 16. The views of the Independent Board on the Offer | 24 |
| 17. PFB Directors' service contracts | 25 |
| 18. Remuneration of PFB Directors | 25 |
| 19. Tax implications for PFB Shareholders | 25 |
| 20. Independent Board responsibility statement | 25 |
| 21. Sekunjalo Board responsibility statement | 25 |
| 22. Advisors' consents | 25 |
| 23. Costs and expenses | 26 |
| 24. Documents available for inspection | 26 |
| Annexure 1 Report of the Independent Expert regarding the Offer | 27 |
| Annexure 2 Financial Information | 33 |
| Annexure 3 Foreign PFB Shareholders and Exchange Control Regulations | 36 |
| Annexure 4 Extract of section 115 and section 164 of the Companies Act | 39 |
| Notice of General Meeting of PFB Shareholders | Attached |
| Form of Proxy (<i>yellow</i>) (<i>for use by Certificated PFB Shareholders and Own-Name Dematerialised PFB Shareholders only</i>) | Attached |
| Form of Surrender and Transfer (<i>blue</i>) in respect of the Scheme (<i>for use by Certificated PFB Shareholders only</i>) | Attached |

ACTION REQUIRED BY PFB SHAREHOLDERS IN RELATION TO THE SCHEME [JSE CORP ACTIONS]

The definitions and interpretations commencing on page 9 of this Circular apply, unless the context clearly indicates otherwise, to this section on the action required by PFB Shareholders in relation to the Scheme. This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other advisor. If you have disposed of any of your PFB Shares, this Circular should be provided to the purchaser to whom, or the Broker, CSDP or other agent through whom, the disposal was effected. The Independent Board has decided to proceed with the General Meeting by way of electronic participation only and not by way of a physical meeting. The General Meeting will accordingly be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's MOI. "Attendance" throughout this section will be deemed to refer to electronic attendance.

A General Meeting of PFB Shareholders is scheduled to be held electronically at 10:00 on Friday, 09 June 2023, to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve, *inter alia*, the Scheme. A notice convening such General Meeting is attached to, and forms part of, this Circular.

Electronic participation at the General Meeting

Prior registration is necessary to participate in the General Meeting. Shareholders or their proxies will be given unique login details. Shareholders or their duly appointed proxy or proxies ("**General Meeting Participants**") must apply to the Transfer Secretaries, JSE Investor Services, by emailing a request to participate at the General Meeting to meetfax@jseinvestorservices.co.za, to be received by the Transfer Secretaries at least seven (7) Business Days prior to the General Meeting ("**Electronic Registration Process**"). The Transfer Secretaries and the chairperson of the General Meeting will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform General Meeting Participants who notified the Transfer Secretaries of their intended participation in accordance with this paragraph, by no later than 17:00 on Wednesday, 07 June 2023 by email of the relevant details through which General Meeting Participants can participate electronically. PFB Shareholders Scheme Participants may contact the Transfer Secretaries directly on the following helpline: +27 73 962 5810.

Shareholders, or their duly appointed proxy or proxies, will be able to vote between the commencement of the meeting (10:00 on Friday, 09 June 2023) and the closure of voting as announced by the chairperson during the General Meeting.

It is recommended that Shareholders who elect to participate in the General Meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the General Meeting. Should Shareholders require assistance with accessing the online platform, they can email cornellk@premfish.co.za.

1. ATTENDANCE AT THE GENERAL MEETING

1.1 Dematerialised Shareholders without "own-name" registration

1.1.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:

1.1.1.1 participate electronically in, speak and vote at the General Meeting; or

1.1.1.2 appoint a proxy to represent you at the General Meeting.

- 1.1.2 Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to participate electronically in, speak and vote at the General Meeting. You will not be permitted to participate electronically in, speak or vote at the General Meeting, or send a proxy to represent you at the General Meeting, without the necessary letter of representation being issued to you. The letter of representation must be emailed to the Transfer Secretaries, JSE Investor Services, at meetfax@jseinvestorservices.co.za as part of the Electronic Registration Process prior to the General Meeting.
- 1.1.3 If you do not wish to, or are unable to, participate electronically in (or appoint a proxy to represent you at) the General Meeting and you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement between you and your CSDP or Broker.
- 1.1.4 If your CSDP or Broker does not obtain voting instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between you and your CSDP or Broker.
- 1.1.5 You must not complete the attached Form of Proxy (*yellow*).

1.2 **Dematerialised Shareholders with “own-name” registration and Certificated Shareholders**

You may participate electronically in, speak at and vote at the General Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*yellow*) in accordance with its instructions and returning it to the Transfer Secretaries, JSE Investor Services at JSE Investor Services, PO Box 4844, Johannesburg, 2000 or via email to meetfax@jseinvestorservices.co.za, to be received by it, for administrative purposes, by no later than 11:00 on Wednesday, 07 June 2023 or thereafter by emailing such form to the Transfer Secretaries at the aforementioned email address (for the attention of the chairperson of the General Meeting) to be received at any time before the proxy exercises any rights of the PFB Shareholder relevant Scheme Participant at such General Meeting.

2. **SURRENDER OF DOCUMENTS OF TITLE**

2.1 **Dematerialised Shareholders with or without “own-name” registration**

- 2.1.1 You do not have to surrender any Documents of Title. The transfer of your Scheme Shares and Scheme Consideration will be handled by your CSDP or Broker. Consequently, you must not complete the attached Form of Surrender and Transfer (*blue*) in respect of the Scheme.
- 2.1.2 If the Scheme becomes unconditional and operative, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares you are transferring to Sekunjalo on the Scheme Implementation Date.

2.2 **Certificated Shareholders**

- 2.2.1 You will be required to surrender your Documents of Title if the Scheme becomes Operative. Accordingly:
 - 2.2.1.1 you should complete the Form of Surrender and Transfer (*blue*) in accordance with its instructions and return it, together with the relevant Documents of Title, to the Transfer Secretaries at meetfax@jseinvestorservices.co.za; and
 - 2.2.1.2 you will not be able to Dematerialise or deal in your PFB Shares between the date of surrender of your Documents of Title and the Scheme Implementation Date or, if the Scheme does not become Operative, the date on which your Documents of Title are returned to you as envisaged in the paragraphs below.

- 2.2.2 Documents of Title surrendered prior to 12:00 on the Scheme Consideration Record Date, in anticipation of the Scheme being implemented, will be held in trust by the Transfer Secretaries, at the risk of the Certificated Shareholder concerned, pending the Scheme being implemented.
- 2.2.3 Should the Scheme not be implemented, Documents of Title surrendered and held by the Transfer Secretaries will be posted, by registered post, at the risk of the Certificated PFB Shareholder concerned, within five Business Days from the later of the date of receipt of the Documents of Title and the date on which it becomes known that the Scheme will not be implemented.

3. SETTLEMENT OF SCHEME CONSIDERATION

3.1 Dematerialised PFB Shareholders with or without “own-name” registration

- 3.1.1 If you are a Dematerialised PFB Shareholder who is, or is deemed (pursuant to paragraph 4.7.1 of this Circular) to be, a Scheme Participant that holds Scheme Shares, you will have your account held at your CSDP or Broker credited with the Scheme Consideration due to you and debited with the PFB Shares you are transferring to Sekunjalo pursuant to the Scheme on the Scheme Implementation Date or, if you are a Dissenting PFB Shareholder who subsequently becomes a Scheme Participant who is or is deemed to hold Scheme Shares pursuant to paragraph 4.7.1 of this Circular, on the date contemplated in paragraph 4.7.1.2 of this Circular.
- 3.1.2 You must not complete the attached Form of Surrender and Transfer (*blue*).

3.2 Certificated PFB Shareholders

- 3.2.1 If the Scheme becomes Operative and you have surrendered your Documents of Title and submitted your completed Form of Surrender and Transfer (*blue*) to the JSE Investor Services at PO Box 4844, Johannesburg, 2000, at or before 12:00 on the Scheme Consideration Record Date, you will be paid the Scheme Consideration in cash by way of electronic funds transfer into your bank account recorded by the JSE Investor Services or the bank account nominated by you in the Form of Surrender and Transfer (*blue*), as the case may be, on the Scheme Implementation Date.
- 3.2.2 If the Scheme becomes Operative and you surrender your Documents of Title and completed Form of Surrender and Transfer (*blue*) after 12:00 on the Scheme Consideration Record Date, the Scheme Consideration due to you will be held by the JSE Investor Services in trust, and will be paid to you in cash by way of electronic funds transfer into your bank account recorded by the JSE Investor Services or the bank account nominated by you in the Form of Surrender and Transfer (*blue*), as the case may be, within five Business Days of receipt of your Documents of Title and Form of Surrender and Transfer (*blue*), provided that should you:
 - 3.2.2.1 be a Dissenting PFB Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, you will still need to surrender your Documents of Title, together with a completed Form of Surrender and Transfer (*blue*), to the JSE Investor Services and payment of the Scheme Consideration will only be paid to you in cash by way of electronic funds transfer on the date set out in paragraph 4.7.1.2 of this Circular; and

3.2.2.2 fail to surrender your Documents of Title and completed Form of Surrender and Transfer (*blue*) to the JSE Investor Services, or if your banking details are not recorded with the JSE Investor Services or you have failed to provide your banking details in the completed Form of Surrender and Transfer (*blue*) or otherwise, the Scheme Consideration due to you will be held in trust by PFB (or its agent) on your behalf for a period of three years after the Scheme Implementation Date or a period of three years after the date on which you subsequently became a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, after which the Scheme Consideration due to you will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint each of PFB, Sekunjalo, or its respective agents as appointed by each of them, *in rem suam* (that is, irrevocably for PFB' and the Sekunjalo's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund of the Master of the High Court in the aforesaid manner.

3.2.3 For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration.

If you wish to Dematerialise your PFB Shares, please contact your CSDP or Broker. PFB Shareholders should note that it will take between one and 10 Business Days to Dematerialise their PFB Shares through their CSDP or Broker. PFB Shareholders that do not have a CSDP or Broker can contact the JSE Investor Services directly to Dematerialise their PFB Shares on +27 73 962 5810 on every Business Day between 08:30 and 16:00.

No Dematerialisation or rematerialisation of PFB Shares may take place from the Business Day following the Scheme LDT. You do not need to Dematerialise your PFB Shares to receive the Scheme Consideration.

If Documents of Title relating to any PFB Shares to be surrendered are lost or destroyed, Certificated PFB Shareholders should nevertheless return the attached Form of Surrender and Transfer (*blue*) duly signed and completed to the JSE Investor Services by hand to PO Box 4844, Johannesburg, 2000, together with an indemnity form, which is obtainable from the JSE Investor Services.

Sekunjalo may dispense with the requirement to surrender Documents of Title upon production of evidence satisfactory to Sekunjalo that the Documents of Title relating to the PFB Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to Sekunjalo. Indemnity forms are obtainable from the JSE Investor Services.

PFB Shareholders are advised to consult their professional advisors about their personal tax positions regarding the Scheme.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The definitions and interpretations commencing on page 9 of this Circular shall, unless the context clearly indicates otherwise, apply to this section.

| | |
|---|-------------------------|
| Record date to determine which PFB Shareholders are entitled to receive this Circular on | Friday, 28 April 2023 |
| Circular posted to PFB Shareholders and notice convening the General Meeting released On SENS on | Friday, 05 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 |
| Scheme Voting Record Date being 17:00 on | Friday, 02 June 2023 |
| For administrative purposes only, Forms of Proxy (<i>yellow</i>) to be lodged with the JSE Investor Services by 11:00 on | Wednesday, 07 June 2023 |
| Forms of Proxy (<i>yellow</i>) emailed to the JSE Investor Services (for the attention of the chairperson of the General Meeting) to be received via email and provided to the chairperson, at any time before the proxy exercises any rights of the relevant PFB Shareholder at the General Meeting on | Friday, 09 June 2023 |
| Last date and time for PFB Shareholders to give notice to PFB objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights by 9:00 on | Friday, 09 June 2023 |
| General Meeting of PFB Shareholders to be held at 10:00 on | Friday, 09 June 2023 |
| Results of General Meeting released on SENS on | Monday, 12 June 2023 |
| Results of General Meeting released in the press on | Tuesday, 13 June 2023 |

If the Scheme is approved by PFB Shareholders at the General Meeting:

| | |
|---|----------------------|
| Last date for PFB Shareholders who voted against the Scheme Resolution to require PFB to seek Court approval for the Scheme Resolution in terms of section 115(3)(a) of the Companies Act (where applicable) on | Monday, 19 June 2023 |
| Last date for PFB Shareholders who voted against the Scheme Resolution to apply to Court for leave to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act on | Monday, 26 June 2023 |
| Last date for PFB to send Objecting PFB Shareholders notices of the adoption of the Scheme Resolution in accordance with section 164(4) of the Companies Act on | Monday, 26 June 2023 |

Action

The following dates assume that all conditions precedent to the Scheme are fulfilled or, where applicable, waived and that neither Court approval nor the review of the Scheme Resolution is required by 31 May 2023 and will be confirmed in the Scheme Finalisation Date Announcement:

| | |
|---|-------------------------|
| Scheme Finalisation Date Announcement released on SENS by 11:00 on | Wednesday, 12 July 2023 |
| Scheme Finalisation Date Announcement published in the South African press on | Thursday, 13 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 |

| | |
|---|------------------------|
| Last day for Forms of Surrender and Transfer (<i>blue</i>) to be validly lodged by Certificated PFB Shareholders with the Transfer Secretaries and elections to be made by CSDPs or Brokers of Dematerialised PFB Shareholders expected to be by 12:00 on | Friday, 28 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 |
| Dematerialised PFB Shareholders to have their account credited with the Scheme Consideration | 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 |

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 PFB Shareholder 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 on 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.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context clearly indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

| | |
|--|---|
| “3 Laws” | 3 Laws Capital South Africa Proprietary Limited, registration number 2008/005223/07, a limited liability private company duly incorporated in accordance with the Laws of South Africa and 100% owned by Sekunjalo; |
| “Act in Concert” | has the meaning ascribed to it in section 117(1)(b) of the Companies Act, and “Acts in Concert”, “Concert Party” or “Acting in Concert” has a corresponding meaning; |
| “AEEI” | African Equity Empowerment Investments Limited, registration number 1996/006093/06, a limited liability public company duly incorporated in accordance with the Laws of South Africa, and listed on the JSE and in which Sekunjalo holds a 66.76% shareholding; |
| “Appraisal Rights” | the rights afforded to PFB Shareholders in terms of section 164 of the Companies Act as set out in Annexure 4 to this Circular; |
| “BEE” | black economic empowerment as governed by the Broad-Based Black Economic Empowerment Act No. 53 of 2003, and the applicable Codes of Good Practice on Broad-Based Black Economic Empowerment issued by the Minister of Trade, Industry and Competition of the Government of South Africa in terms of section 9(1) of the aforesaid act; |
| “Board” or “PFB Board” or “PFB Directors” | the PFB board of directors; |
| “Broker” | any Person registered as a “ <i>broking member (equities)</i> ” in terms of the requirements of the JSE and in accordance with the provisions of the Financial Markets Act; |
| “Business Day” | a day which is not a Saturday, Sunday or official public holiday in South Africa; |
| “Cash Confirmation” | the cash confirmation letter in respect of the Scheme Consideration provided by Adriaans Attorneys Inc. pursuant to, or as contemplated in, Regulations 111(4) and 111(5) of the Companies Regulations; |
| “Certificated PFB Shareholders” | holders of Certificated PFB Shares; |
| “Certificated PFB Shares” or “Certificated” | PFB Shares being “certificated securities” as defined in the Financial Markets Act and having accordingly not yet been Dematerialised, title to which is evidenced by Documents of Title; |
| “Circular” | this combined circular to PFB Shareholders in relation to the Transaction, dated 5 May 2023, together with the annexures hereto, and including the Notice of General Meeting, the Form of Proxy (<i>yellow</i>), the Form of Surrender and Transfer (<i>blue</i>); |
| “Common Monetary Area” | South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of eSwatini; |
| “Companies Act” | the Companies Act, No. 71 of 2008; |
| “Companies Regulations” | the Companies Regulations, 2011, published in terms of section 223, and item 14 of Schedule 5, of the Companies Act; |
| “Company Secretary” | Mr Cornell Kannemeyer; |

| | |
|---|---|
| “Concert Parties” | means Sekunjalo and parties Acting in Concert with Sekunjalo, being AEEL, 3 Laws, Ki Capital, Dr FM Survé, K Abdulla, P Amod and I Amod as at the date of this Circular, pursuant to the provisions of section 117(2) of the Companies Act; |
| “Controlling Shareholder” | has the meaning ascribed thereto in the JSE Listings Requirements; |
| “Court” | any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution pursuant to section 115 of the Companies Act; |
| “CSDP” | a “participant” as defined in the Financial Markets Act; |
| “Custody Agreement” | a custody mandate agreement between a Dematerialised PFB Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised PFB Shares held on PFB’s uncertificated securities register administered by a CSDP or Broker on behalf of such PFB Shareholder; |
| “Delisting” | the termination of the listing of the PFB Shares on the JSE, pursuant to the Scheme becoming Operative; |
| “Dematerialise” or “Dematerialised” or “Dematerialisation” | the process by which certificated shares are converted into an electronic format as dematerialised shares and recorded in a company’s uncertificated securities register administered by a CSDP; |
| “Dematerialised PFB Shareholders” | holders of Dematerialised PFB Shares; |
| “Dissenting PFB Shareholder” | an Objecting PFB Shareholder that has validly exercised its Appraisal Rights in accordance with section 164(3) and section 164(5) to (8) of the Companies Act, and (i) has not withdrawn its demand made in terms of section 164(5) to (8) of the Companies Act and (ii) has not allowed an offer made to it by the Company in terms of section 164(11) of the Companies Act to lapse; |
| “Distribution” | has the meaning given thereto in section 1 of the Companies Act; |
| “Documents of Title” | share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the PFB Shares in question acceptable to the PFB Board; |
| “Dr. MI Survé” | means Mohamed Iqbal Survé; |
| “Dr. FM Survé” | means Fatima Mahmoud Survé; |
| “Encumbrance” | (i) a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; and (ii) any other type of preferential transaction or agreement having, or which might have, the effect of encumbering as contemplated in (i), whether or not subject to a condition precedent, and “Encumbered”, “Encumber” and “Encumbering” each bears a corresponding meaning; |
| “Exchange Control Regulations” | the Exchange Control Regulations, 1961, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, and all directives and rulings issued thereunder; |
| “FICA” | Financial Intelligence Centre Act, No. 38 of 2001; |
| “Financial Information” | the audited summarised historical financial information of PFB for the financial years ended 31 August 2020, 31 August 2021 and 31 August 2022; |
| “Financial Markets Act” | the Financial Markets Act, No. 19 of 2012; |

| | |
|--|---|
| “Firm Intention Announcement” | the joint firm intention announcement published by PFB and Sekunjalo, on SENS, dated 3 March 2023; |
| “Foreign PFB Shareholder” | a PFB Shareholder who is a non-resident of South Africa, as contemplated in the Exchange Control Regulations; |
| “Form of Proxy” | for purposes of the General Meeting, the form of proxy (<i>yellow</i>) for use by Certificated PFB Shareholders and Dematerialised PFB Shareholders with Own-Name Registration only, enclosed herewith; |
| “Form of Surrender and Transfer” | a form of surrender and transfer (<i>blue</i>) in respect of the Scheme for use by Certificated PFB Shareholders only, enclosed herewith; |
| “General Meeting” | the general meeting of PFB Shareholders scheduled to be held at 10:00 on Friday, 9 June 2023, entirely by electronic communication to consider and, if deemed fit, approve, with or without modification, the Requisite Resolutions, as same may be postponed or adjourned from time to time; |
| “General Meeting Participant” | Shareholders or their duly appointed proxy or proxies that wish to participate in the General Meeting; |
| “Governmental Authority” | <p>(i) the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;</p> <p>(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and/or</p> <p>(iii) any securities exchange within any applicable jurisdiction;</p> |
| “Group” | in relation to any Person, that Person and its Subsidiaries from time to time; |
| “High Court” | the applicable High Court of South Africa having jurisdiction in respect of the matter or dispute; |
| “Haraas Trust” | the Haraas Trust IT (Master’s reference no. 2232/99); the beneficiaries of which are Dr. MI Survé, R Survé, S Survé, and N Kamies; |
| “IFRS” | International Financial Reporting Standards formulated by the International Accounting Standards Board from time to time; |
| “Independent Board” | those directors of PFB whom PFB has indicated are independent directors, appointed in terms of the Takeover Regulations as the independent board of PFB which, as at the Signature Date, is comprised of Rosemary Mosia, Clifford van der Venter and Patrick Mngconkola; |
| “Independent Expert” or “Exchange Sponsors” | the independent expert appointed to provide the appropriate independent advice to the Independent Board in terms of (i) section 114(2) of the Companies Act and the Takeover Regulations, being Exchange Sponsors Projects Proprietary Limited (registration number 2008/021456/07), a limited liability private company duly incorporated in accordance with the Laws of South Africa; |
| “Independent Expert Report” | the report to be prepared by the Independent Expert in relation to the Scheme, in accordance with section 114(3) of the Companies Act, Regulation 90(6) and 110 of the Takeover Regulations; |
| “I Amod” | means Ismet Amod; |

| | |
|--|--|
| “JSE” | the securities exchange operated by the JSE Limited, registration number 2005/022939/06, a limited liability public company duly incorporated in accordance with the laws of South Africa, and licensed as such under the Financial Markets Act; |
| “JSE Listings Requirements” | the Listings Requirements of the JSE in force as at the Last Practicable Date; |
| “K Abdulla” | means Khalid Abdulla; |
| “Ki Capital” | Ki Capital Management Pty Ltd, registration number 2022/249251/07, a limited liability private company duly incorporated in accordance with the Laws of South Africa and 100% owned by K Abdulla; |
| “Last Practicable Date” | the last practicable date prior to the finalisation of this Circular, being Tuesday, 30 May 2023; |
| “Laws” | laws, legislation, statutes, regulations, directives orders, notices, promulgations and other decrees of any Governmental Authority which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re-implemented from time to time; |
| “N Kamies” | means Nadia Kamies; |
| “Notice of General Meeting” | the notice of the General Meeting of PFB Shareholders forming part of this Circular; |
| “Objecting PFB Shareholder” | a PFB Shareholder (if any) that has (i) validly notified the Company of their intention to oppose the Scheme Resolution in terms of section 115(8)(a) of the Companies Act and; (ii) was present at the Meeting and voted against the Scheme Resolution in accordance with section 115(8) (b) of the Companies Act; |
| “Offer” | the offer made by Sekunjalo to the PFB Shareholders, to acquire the PFB Shares it does not already own, to be effected via the Scheme; |
| “Offer Letter” | the firm intention offer letter dated 3 March 2023 received by PFB from Sekunjalo in respect of the Transaction; |
| “Offer Letter Signature Date” or “Signature Date” | the date of signature of the Offer Letter, being 3 March 2023; |
| “Operative” | the time at when the last of the Scheme Conditions has been fulfilled or, where applicable, waived; |
| “Own-Name Dematerialised PFB Shareholders” or “Own-Name Registration” | PFB Shareholders who hold PFB Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such PFB Shareholders; |
| “P Amod” | means Pree Amod; |
| “Parties” | PFB and Sekunjalo, and “Party” shall mean any one of them, as the context may require; |
| “Person” | includes any individual, body corporate, trust, company, close corporation, Governmental Authority, corporate entity, unincorporated association or other entity, whether or not recognised under any Law as having separate legal existence or personality and wherever incorporated, created or established; |
| “PFB” or “Company” | Premier Fishing and Brands Limited, registration number 1998/018598/06, a limited liability public company duly incorporated in accordance with the Laws of South Africa, and listed on the JSE; |
| “PFB Shares” or “Shares” | the issued ordinary shares in the share capital of PFB, which shares are currently listed on the Main Board of the JSE; |
| “PFB Shareholders” or “Shareholders” | the registered holders of PFB Shares, as reflected in the Securities Register; |

| | |
|---|---|
| “R Survé” | means Rayhaan Survé; |
| “Requisite Resolutions” | collectively, the Scheme Resolution and all such other ordinary and/or special resolutions as may be required to approve and authorise the Offer, as set out in the Notice of General Meeting, and “Resolution” means one of them as the context may require; |
| “S Survé” | Saarah Survé; |
| “Scheme” | the scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Independent Board between PFB and the Scheme Participants, as more fully described in paragraph 4 of this Circular, in terms of which Sekunjalo will, if the Scheme becomes Operative, <i>inter alia</i> , acquire all the Scheme Shares from the Scheme Participants for the Scheme Consideration, subject to any amendment or variation, as contemplated in paragraph 4.14 of this Circular; |
| “Scheme Conditions” | the conditions precedent to the Scheme set out in paragraph 4.3 of this Circular, collectively referred to as the “Conditions” ; |
| “Scheme Consideration” | the cash consideration of ZAR1.60 (160 cents) per PFB Share, being a total amount of R25,562,208 for the Scheme Shares; |
| “Scheme Consideration Record Date” | the time and date for Persons, who are PFB Shareholders, to be registered as PFB Shareholders in the Securities Register in order to be eligible to receive the Scheme Consideration, being the first Friday following the Scheme LDT which is expected to be at 17:00 on Friday, 28 July 2023 (or such other date and time as may be announced on SENS); |
| “Scheme Finalisation Date” | the date on which the “finalisation date announcement” (as contemplated by the JSE Listings Requirements) is released on SENS, after all the Scheme Conditions are fulfilled or waived, as the case may be, which is expected to be Wednesday, 12 July 2023 (or such other date as may be announced on SENS); |
| “Scheme Implementation Date” | the date on which the Scheme is to be implemented, being the first Business Day immediately following the Scheme Consideration Record Date, which is expected to be Monday, 31 July 2023 (or such other date as may be announced on SENS); |
| “Scheme LDT” | the last day to trade in PFB Shares in order to participate in the Scheme, being at the close of trade 3 Business Days prior to the Scheme Consideration Record Date, which is expected to be at 17:00 on Tuesday, 27 July 2023 (or such other date as may be announced on SENS); |
| “Scheme Participants” | all the PFB Shareholders who are registered as the holders of PFB Shares in the Securities Register on the Scheme Consideration Record Date, save for Sekunjalo, AEEI and 3 Laws; |
| “Scheme Resolution” | the special resolution to be proposed to PFB Shareholders for their approval of the Scheme, as contemplated in section 115(2) of the Companies Act, at the General Meeting, which will require the support of at least 75% of the votes exercised on it, excluding the votes of the Concert Parties; |
| “Scheme Shares” | the PFB Shares held by Scheme Participants, on the Scheme Consideration Record Date; |
| “Scheme Voting Record Date” | the time and date for PFB Shareholders to be recorded in the Securities Register in order to be eligible to attend, speak and vote at the General Meeting, being 17:00 on Friday, 02 June 2023; |
| “Securities Register” | PFB securities register, including the relevant sub-registers of the CSDP(s) administering the sub-registers of PFB; |
| “Sekunjalo” or “the Offeror” | Sekunjalo Investment Holdings Proprietary Limited, registration number 1998/008480/07, a private company duly incorporated in accordance with the Laws of South Africa and is Owned 100% by the Haraas Trust; |

| | |
|--|--|
| “Sekunjalo Board” | the board of directors of Sekunjalo as disclosed in the “Corporate Information and Advisors” section on page 1 of this Circular; |
| “SENS” | the Stock Exchange News Service of the JSE; |
| “South Africa” | the Republic of South Africa; |
| “Strate” | Strate Proprietary Limited, registration number 1998/022242/07, a private company duly incorporated in accordance with the Laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE; |
| “Subsidiary” | a “subsidiary” as defined in the Companies Act, but also includes a Person incorporated outside South Africa which would, if incorporated in South Africa, have been a “subsidiary” as defined in the Companies Act; |
| “Takeover Panel” or “TRP” | the Takeover Regulation Panel established in terms of section 196 of the Companies Act; |
| “Takeover Regulations” | the regulations published in terms of section 120 of the Companies Act and set out in Chapter 5 of the Companies Regulations; |
| “Transaction” | collectively, the Scheme and the Delisting; |
| “Transaction Advisor” or “Vunani Sponsors” | Vunani Sponsors Proprietary Limited (Registration number 2019/431743/06), a public company duly incorporated in accordance with the Laws of South Africa; |
| “Transfer Secretaries” or “JSE Investor Services” | JSE Investor Services Proprietary Limited, registration number 2000/007239/07, a private company incorporated in accordance with the Laws of South Africa; |
| “VAT” | value-added tax levied in terms of the Value-added Tax Act, No. 89 of 1991; and |
| “ZAR” and “Rand” | South African rand, the lawful currency of South Africa. |

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. any reference to a time of day is a reference to South African Standard Time, unless a contrary indication appears;
3. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
4. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, varied, novated or supplemented at any time;
5. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any Person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
6. where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
7. the use of the word “including”, “include/s”, “in particular” or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
8. the use of any expression covering a process available under South African Law shall, if any of PFB and Sekunjalo is subject to the Law of any other jurisdiction, be interpreted as including any equivalent or analogous proceedings under the Law of such other jurisdiction;
9. references to Laws or any similar such word shall be deemed to include the JSE Listings Requirements;
10. a Condition “fails” if it is not fulfilled by the latest date allowed for its fulfilment, and, if it is capable of being waived, it is also not waived by that latest date;
11. no rule of construction shall be applied to the disadvantage of PFB and Sekunjalo because any or all of them were responsible for, or participated in, the preparation of this Circular; and
12. all references to “Rand”, “ZAR”, “R”, or “cents” are references to the lawful currency of South Africa.



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")



**SEKUNJALO INVESTMENT HOLDINGS
PROPRIETARY LIMITED**
(Incorporated in the Republic of South Africa)
(Registration number: 1998/008480/07)
("Sekunjalo" or the "Offeror")

COMBINED CIRCULAR TO PFB SHAREHOLDERS

Directors of PFB

Sooren Koomar Roy Ramdenee (*Chief Executive Officer*)
Brent Dean Robertson (*Chief Financial Officer*)
Rushaan Isaacs (*Executive Director of Sales and Marketing*)
Aziza Begum Amod** (*Chairman*)
Valentine Colleta Dzvova*
Sebenzile Patrick Mngconkola#
Rosemary Phindile Mosia#
Ngoako Abel Ramatlhodi*
Clifford Leonard Van der Venter#

* Non-executive
Independent

Directors of Sekunjalo

Dr. Mohamed Iqbal Survé (*Chairman*)
Amina Moodley*

* Non-executive
Independent

1. INTRODUCTION

- 1.1 PFB Shareholders are referred to the Firm Intention Announcement released on SENS on Friday, 3 March 2023. In that announcement, PFB Shareholders were advised that PFB had received notice 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.
- 1.2 The Scheme Consideration will be an amount of R1.60 (160 cents) per Scheme Share, totalling an amount of R25 562 208.
- 1.3 Should the Scheme become Operative:
 - 1.3.1 Sekunjalo will become the registered and beneficial owner of the Scheme Shares; and
 - 1.3.2 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.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 2.1 provide PFB Shareholders with information regarding the Offer;
- 2.2 provide PFB Shareholders with the Independent Expert Report in respect of the Offer;

- 2.3 advise PFB Shareholders of the Independent Board's opinion in respect of the Offer (which opinion was reached after the Independent Board received and considered the Independent Expert Report);
- 2.4 convene the General Meeting to consider and, if deemed fit, approve the Requisite Resolutions; and
- 2.5 inform the relevant PFB Shareholders of their Appraisal Rights.

3. RATIONALE FOR SCHEME AND INFORMATION ON SEKUNJALO AND PFB

3.1 BACKGROUND IN RESPECT OF SEKUNJALO

Sekunjalo is the Africa-domiciled portfolio of the Sekunjalo Group. Sekunjalo is a diversified investment and empowerment company founded on an ethos of social justice and broad-based economic participation and inclusion for the majority of South Africans. Sekunjalo has investments in public companies on the JSE, and some of the public investments are controlling investments while others are portfolio investments. Sekunjalo also has Investments in private companies in which the Sekunjalo Group has a controlling interest. This includes investments in financial services, media, technology, asset management, ICT, food and fishing, civil security and defence, power generation, mining and resources, healthcare, pharmaceuticals, biotechnology, transport, and mobility.

3.2 BACKGROUND IN RESPECT OF PFB

PFB is the largest black owned and controlled fishing company in the South African fishing industry and has long-term fishing rights in South Coast and West Coast lobster, Pelagic, Squid and also owns an abalone aquaculture farm in Gansbaai. The company has been in operation since 1952. The company's vision is to be "The First Choice" of all its stakeholders. Premier Fishing is a vertically integrated fishing company which specialises in the harvesting, processing and marketing of fish and fish-related products.

PFB and its subsidiaries hold medium- to long-term fishing rights in West Coast Rock Lobster, South Coast Rock Lobster, Small Pelagics (anchovy and sardine), Hake Deep Sea Trawl and Long Line, Squid, Tuna and Swordfish. In addition, PFB owns a number of brands and invests in organic agriculture through the Seagro range of products. As an eminent black empowerment company in the fishing industry with quotas in the major sectors, PFB stands to maintain its position with possible increases in key sectors.

3.3 RATIONALE AND BENEFITS OF THE TRANSACTION

- 3.3.1 The PFB Board and the Sekunjalo Board are of the opinion that its current listed structure no longer benefits PFB (and indirectly, its Shareholders) due to the illiquidity and low free float of PFB Shares, as well as the substantial administrative costs associated with, and the corporate burden of management time being spent on, its listing.
- 3.3.2 The PFB Board considers the lack of liquidity of PFB Shares to impede its ability to raise capital in the market, a disincentive for institutional investors, made it difficult on existing Shareholders' to realise their investment in PFB in the market.
- 3.3.3 Accordingly, the costs associated with PFB being listed on the JSE outweigh the benefit of being able to publicly trade in PFB Shares.
- 3.3.4 The PFB Board and Sekunjalo Board believe that the Transaction will place PFB's management in a position to be better aligned with a tighter shareholder base which should enable PFB to reposition the business to focus on further expansion.
- 3.3.5 To the extent that the Delisting is implemented, it will result in a substantial decrease in administrative costs and significantly less time and energy being required from PFB's executives in ensuring compliance with the JSE Listings Requirements.

4. THE SCHEME

The terms and conditions of the Scheme are set out in this paragraph 4.

4.1 Overview of the Scheme

In terms of section 114(1)(c) of the Companies Act, the PFB Board proposes the Scheme as set out below, between PFB and the Scheme Participants for the Scheme Consideration and upon the terms and subject to the conditions set out in this Circular. The Scheme will constitute an “affected transaction” as defined in section 117(1)(c) of the Companies Act. It will be implemented in accordance with the Companies Act and the Companies Regulations and will be regulated by the Takeover Panel.

4.2 Effects of the Scheme

- 4.2.1 If the Scheme becomes Operative, then the provisions of this paragraph 4.2 apply.
- 4.2.2 In terms of the Scheme, Sekunjalo will, *inter alia*, acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration.
- 4.2.3 If the Scheme becomes Operative:
- 4.2.3.1 the Scheme Participants who hold any Scheme Shares (whether they voted in favour of the Scheme or not, or abstained or refrained from voting), shall be deemed to have disposed of and transferred their Scheme Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances, to Sekunjalo on and with effect from the Scheme Implementation Date;
 - 4.2.3.2 Sekunjalo shall acquire and/or be deemed to have acquired registered and beneficial ownership, free of Encumbrances, of all the Scheme Shares on and with effect from the Scheme Implementation Date;
 - 4.2.3.3 the disposal and transfer by each Scheme Participant of any Scheme Shares held by such Scheme Participant to Sekunjalo and the acquisition of registered and beneficial ownership of these Scheme Shares by Sekunjalo pursuant to the provisions of the Scheme, shall be effected on the Scheme Implementation Date;
 - 4.2.3.4 each Scheme Participant shall be deemed to have disposed of and transferred to Sekunjalo, on the Scheme Implementation Date, all of the Scheme Shares held by such Scheme Participant, without any further act or instrument being required; and
 - 4.2.3.5 PFB Shares will be delisted from the JSE.
- 4.2.4 On and with effect from the Scheme Implementation Date, each Scheme Participant irrevocably and unconditionally authorises and empowers PFB *in rem suam* (that is, irrevocably for PFB's advantage), as principal, with power of substitution, to cause the Scheme Shares held by such Scheme Participant to be disposed of and transferred to, and registered in the name of the Offeror on or at any time after the Scheme Implementation Date, and to do all such things and take all such steps (including the signing of any transfer form) as PFB in its discretion considers necessary in order to effect that transfer and registration.
- 4.2.5 Sekunjalo will, on or before the Scheme Implementation Date, transfer or cause to be transferred to the Transfer Secretaries, as agent for and on behalf of PFB, a cash amount in ZAR equal to the total Scheme Consideration to which Scheme Participants are entitled. As agent for and behalf of PFB, the Transfer Secretaries will, once it has received same, discharge the Scheme Consideration due to Scheme Participants in terms of the Scheme. Scheme Participants will be entitled to receive the Scheme Consideration from the Transfer Secretaries only.
- 4.2.6 The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim, deduction, withholding or other analogous right to which Sekunjalo or PFB may otherwise be, or claim to be, entitled against any Scheme Participant.

- 4.2.7 PFB shall procure that Sekunjalo complies with its obligations under the Scheme, and PFB alone shall have the right to enforce those obligations (if necessary) against Sekunjalo.
- 4.2.8 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against PFB only. Scheme Participants will be entitled to require PFB to enforce their rights in terms of the Scheme against the Offeror.
- 4.2.9 The effect of the Scheme, *inter alia*, will be that Sekunjalo will, with effect from the Scheme Implementation Date, become the registered and beneficial owner of all the Scheme Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances (save for those Scheme Shares held by Shareholders who are Dissenting PFB Shareholders on the Scheme Consideration Record Date and become Scheme Participants thereafter, who will have their Scheme Shares acquired in terms of the Scheme on a later date in accordance with paragraph 4.3.1).
- 4.2.10 Sekunjalo and PFB agree that, upon the Scheme becoming Operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to and implement the Scheme.
- 4.2.11 The Scheme is subject to, *inter alia*, PFB Shareholders' approval. The Concert Parties will be excluded from voting on the Scheme Resolution.

4.3 Scheme Conditions

- 4.3.1 The implementation of the Scheme is subject to the fulfilment or, if appropriate, waiver (in whole or in part), if legally permissible, of the following suspensive conditions, namely that, by no later than 31 May 2023:
 - 4.3.1.1 the JSE has approved the relevant corporate action timetable;
 - 4.3.1.2 the TRP has issued a compliance certificate in relation to the Scheme in terms of section 119(4) of the Companies Act;
 - 4.3.1.3 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:
 - 4.3.1.4 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
 - 4.3.1.4.1 PFB not treating the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act.
 - 4.3.1.4.2 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.
- 4.3.2 Unless all the Scheme Conditions have been fulfilled or, where legally permissible, waived by not later than the relevant date for fulfilment thereof set out in paragraph 4.3.1, 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.

- 4.3.3 An announcement will be released on SENS as soon as possible after the (i) fulfilment, or waiver, as the case may be, of all of the Scheme Conditions; or (ii) non-fulfilment of any Scheme Condition which causes the Scheme to lapse.

4.4 **Scheme Consideration**

Subject to the Scheme becoming Operative, Scheme Participants will be paid the Scheme Consideration in cash for each Scheme Share held by them on the Scheme Consideration Record Date.

4.5 **Settlement of the Scheme Consideration**

4.5.1 Scheme Participants are referred to the section entitled "Action required by PFB Shareholders in relation to the Scheme", commencing on page 3 of this Circular, for further information regarding the steps to be taken by Scheme Participants in relation to the settlement of the Scheme Consideration.

4.5.2 Scheme Participants who hold Dematerialised Scheme Shares will have their accounts held at their CSDP or Broker credited with the Scheme Consideration due to them and debited with the Scheme Shares they are transferring to Sekunjalo pursuant to the Scheme on the Scheme Implementation Date or, in the case of Dissenting PFB Shareholders who subsequently become Scheme Participants pursuant to paragraph 4.7.1 of this Circular and hold Dematerialised Scheme Shares, on the date contemplated in paragraph 4.7.1.2 of this Circular.

4.5.3 Scheme Participants who hold Certificated Scheme Shares:

4.5.3.1 who have surrendered their Documents of Title and the completed Form of Surrender and Transfer (*blue*) to the JSE Investor Services at or before 12:00 on the Scheme Consideration Record Date, will be paid the Scheme Consideration by way of electronic funds transfer by completing the relevant section on the Form of Surrender and Transfer (*blue*) in cash on the Scheme Implementation Date; or

4.5.3.2 who surrender their Documents of Title and the completed Form of Surrender and Transfer (*blue*) to the JSE Investor Services after 12:00 on the Scheme Consideration Record Date, will have the Scheme Consideration paid to them by way of electronic funds transfer, within five Business Days of the JSE Investor Services receiving their Documents of Title and completed Form of Surrender and Transfer (*blue*), unless such Scheme Participants were Dissenting PFB Shareholders who have subsequently become Scheme Participants pursuant to paragraph 4.7.1 of this Circular, in which case such Scheme Participants will still need to surrender their Documents of Title in respect of any Scheme Shares, together with completed Forms of Surrender and Transfer (*blue*), to the JSE Investor Services and payment of the Scheme Consideration will only be paid to them by way of electronic funds transfer on the date contemplated in paragraph 4.7.1.2 of this Circular.

4.5.4 If:

4.5.4.1 a Scheme Participant who holds Certificated Scheme Shares fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*blue*) to JSE Investor Services, or if its banking details are not recorded with the JSE Investor Services and it has failed to provide its banking details in the completed Form of Surrender and Transfer (*blue*); or

4.5.4.2 a Dissenting PFB Shareholder subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1.2 of this Circular and fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*blue*) to the JSE Investor Services, or if its banking details are not recorded with the JSE Investor Services and it has failed to provide its banking details in the completed Form of Surrender and Transfer (*blue*),

the Scheme Consideration due to such Scheme Participants will be held in trust by PFB (or its appointed agent) on behalf of such Scheme Participants for a period of three years from the Scheme Implementation Date, after which the Scheme Consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court.

4.5.5 In this regard such Scheme Participants irrevocably authorise and appoint each of PFB and Sekunjalo (or their respective agents, as appointed by each of them), *in rem suam* (that is, irrevocably for their advantage), with full power of substitution, to act as agents in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund of the Master of the High Court in the aforesaid manner.

4.5.6 For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration in respect of any Scheme Shares.

4.6 **No Encumbrance**

Each Scheme Participant is deemed, on and with effect from the Scheme Implementation Date, to have warranted and undertaken in favour of Sekunjalo that (i) the relevant Scheme Shares are not subject to a pledge or otherwise Encumbered, or (ii) if subject to any such pledge or Encumbrance, such Scheme Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint PFB and Sekunjalo, *in rem suam* (that is, irrevocably for PFB and Sekunjalo), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Scheme Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Securities Register.

4.7 **Dissenting PFB Shareholders**

4.7.1 Any Dissenting PFB Shareholder that withdraws its demand made in terms of sections 164(5) to 164(8) of the Companies Act, either voluntarily or pursuant to an order of Court, or that allows an offer by PFB in terms of section 164(11) of the Companies Act to lapse without exercising its rights in terms of section 164(14) of the Companies Act, shall, if that Dissenting PFB Shareholder withdrew its demand or allowed the offer to lapse:

4.7.1.1 on or prior to the Scheme Consideration Record Date, be deemed to be a Scheme Participant, and be deemed to have disposed of and transferred all their PFB Shares and be subject to the provisions of the Scheme; and

4.7.1.2 after the Scheme Consideration Record Date, be deemed to have been a Scheme Participant, and be deemed to have disposed of and transferred all their PFB Shares and be subject to the provisions of the Scheme, provided that settlement of the Scheme Consideration due to such Dissenting PFB Shareholder, and the transfer of such Dissenting PFB Shareholder's PFB Shares to Sekunjalo, shall take place on the latest of (i) the Scheme Implementation Date; (ii) the date which is five Business Days after that Dissenting PFB Shareholder so withdrew its demand or allowed the offer to lapse, as the case may be, and (iii) if that PFB Shareholder is a Certificated PFB Shareholder, the date which is five Business Days after that Dissenting PFB Shareholder shall have surrendered its Documents of Title and submitted a completed Form of Surrender and Transfer (*blue*) to the JSE Investor Services, provided that its banking details are recorded with the JSE Investor Services and if not, it has provided its banking details in the completed Form of Surrender and Transfer (*blue*).

4.7.2 The wording of section 164 of the Companies Act (which sets out the Appraisal Rights) is included in Annexure 4 to this Circular.

4.8 Foreign and Emigrant PFB Shareholders and Exchange Control Regulations

Annexure 3 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are not resident in, or who have a registered address outside of, South Africa, must satisfy themselves as to the full observance of the Laws of any relevant territory concerning the receipt of the Scheme Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory.

4.9 Cash Confirmation

The Scheme Consideration will be funded by Sekunjalo from cash resources. The funds to settle the Scheme Consideration are in place and, in accordance with Regulation 111(4) and Regulation 111(5) of the Companies Regulations, Adriaans Attorneys Inc. has provided an unconditional payment undertaking to the Takeover Panel, to the Takeover Panel's satisfaction, which confirms that, in aggregate, Sekunjalo has sufficient cash resources in terms of Regulation 111 of the Companies Regulations to satisfy the maximum payment of the Scheme Consideration.

4.10 Restricted jurisdictions

4.10.1 The lawfulness of the Offer to Scheme Participants resident in jurisdictions outside of South Africa may be affected by Laws of such relevant jurisdiction. Such Scheme Participants should familiarise themselves with any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such Scheme Participant wishing to accept or reject the Offer to satisfy themselves as to the full observance of the Laws of the relevant jurisdiction in connection therewith.

4.10.2 In particular, the Offer is not being made, directly or indirectly, in or into any jurisdiction where it is unlawful for the Offer to be made or accepted ("**the Affected Jurisdictions**") or by the use of mail, or by means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Affected Jurisdictions. In such circumstances, the Circular is sent for information purposes only.

4.10.3 Scheme Participants should not use the post of any of the Affected Jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the Offer. Envelopes containing Forms of Surrender and Transfer (*blue*) or other documents relating to the Offer should not be post-marked in any of the Affected Jurisdictions or otherwise dispatched from any of the Affected Jurisdictions and all acceptors must provide addresses outside the Affected Jurisdictions for receipt of the Scheme Consideration to which they are entitled under the Offer.

4.10.4 Scheme Participants who are in doubt as to their position should consult their professional advisors.

4.10.5 Certificated PFB Shareholders who complete the Form of Surrender and Transfer (*blue*) are deemed to represent and warrant to Sekunjalo that they have not received or sent copies or originals of the Circular, Form of Surrender and Transfer (*blue*) or any related documents in, into or from the Affected Jurisdictions and have not otherwise utilised in connection with the Offer, the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the Affected Jurisdictions, and that the Form of Surrender and Transfer (*blue*) has not been mailed or otherwise sent in, into or from the Affected Jurisdictions and such Scheme Participants are accepting the Offer from outside the Affected Jurisdictions.

4.11 Undertakings

Sekunjalo and PFB have agreed that, upon the Scheme becoming Operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to the Scheme.

4.12 Amendment or variation of the Scheme

Subject to compliance with applicable Laws including the requirements of the JSE and the Companies Regulations, no amendment or variation of the Scheme shall be valid unless it is consented to by PFB and Sekunjalo in writing.

4.13 Termination of the Scheme

PFB Shareholders are advised that, notwithstanding that the Scheme Resolution may have been approved at the General Meeting in terms of section 115(3) of the Companies Act, PFB will, in certain circumstances, not be permitted to proceed to implement the Scheme without the approval of the Court. An extract of section 115 of the Companies Act pertaining to the required approval(s) for the Scheme is set out in Annexure 4 to this Circular. In this regard, PFB agrees that it will not treat the Scheme Resolution as a nullity (as contemplated in section 115(5)(b) of the Companies Act) unless it is instructed to do so by Sekunjalo in writing within 3 Business Days after PFB has advised Sekunjalo that a PFB Shareholder has required PFB to seek Court approval for the Scheme Resolution in terms of 115(2)(c) and/or section 115(3) (a) of the Companies Act.

4.14 General

The Scheme is governed by the Laws of South Africa. Each of PFB and Sekunjalo submits, and each Scheme Participant shall be deemed to have irrevocably submitted, to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town, in relation to all matters arising out of or in connection with the Scheme.

5. DELISTING OF PFB

Should the Scheme become Operative, PFB Shares shall be delisted from the JSE in accordance with paragraph 1.17(b) of the JSE Listings Requirements as the Company will not qualify for a listing on the Main Board of the JSE, due to it not meeting the public shareholder spread requirements of the JSE set out in paragraph 4.28(e) of the JSE Listings Requirements.

6. INTENTIONS REGARDING THE CONTINUATION OF THE PFB BUSINESS AND THE PFB BOARD

The nature of PFB's business will not change pursuant to the implementation of the Transaction. It is not envisaged that the composition of the PFB Board will change following the Delisting.

7. INTERESTS OF SEKUNJALO AND ITS CONCERT PARTIES IN PFB SHARES

As at the Last Practicable Date, the Concert Parties hold the following beneficial interests in PFB:

| Shareholder | Number of PFB Shares | Percentage of PFB Shares |
|--------------|----------------------|--------------------------|
| AEEI | 146 200 000 | 56.23% |
| Sekunjalo | 9 272 393 | 3.57% |
| 3 Laws | 88 551 227 | 34.06% |
| Ki Capital | 70 000 | 0.03% |
| Dr FM Survé | 130 000 | 0.05% |
| K Abdulla | 500 000 | 0.19% |
| P Amod | 4 500 | 0.002% |
| I Amod | 22 222 | 0.01% |
| Total | 244 750 342 | 94.14% |

In terms of section 115(4) of the Companies Act, the Concert Parties will not be entitled to vote on the Scheme Resolution, nor will their shareholding be taken into account for the purposes of establishing a quorum at the General Meeting.

8. SEKUNJALO ACTING AS PRINCIPAL

Sekunjalo confirms that it is acting as principal and not as an agent in respect of the Transaction and is Acting in Concert in terms of section 117(2) of the Companies Act and Companies Regulation 84, with AEEI, Ki Capital, 3 Laws, Dr FM Survé, K Abdulla, P Amod and I Amod (set out in paragraph 7 above) for purposes of the implementation of the Transaction.

9. INTERESTS OF PFB AND ITS DIRECTORS IN SEKUNJALO

9.1 As at the Last Practicable Date, PFB held no securities in Sekunjalo.

9.2 PFB had no dealings in securities of Sekunjalo during the six-month period prior to the Offer Letter Signature Date and during the period from the Offer Letter Signature Date up to the Last Practicable Date.

9.3 No PFB Director had any dealings in the securities of Sekunjalo during the six-month period prior to Offer Letter Signature Date and the period from the Offer Letter Signature Date up to the Last Practicable Date.

10. INTERESTS OF PFB DIRECTORS IN PFB SHARES

10.1 No PFB Director had any dealings in PFB Shares during the six-month period prior to the Offer Letter Signature Date and the period from the Offer Letter Signature Date up to the Last Practicable Date.

10.2 Those Directors who hold PFB Shares intend to vote in favour of all the Requisite Resolutions to be proposed at the General Meeting.

10.3 As at the Last Practicable Date, no PFB Director held any beneficial interest in PFB, other than as set out below:

| PFB Director | Direct | Indirect | Total Percentage |
|---------------------|---------------|-----------------|-------------------------|
| C van der Venter | 36 500 shares | – | 0.014% |

11. INTERESTS OF SEKUNJALO DIRECTORS IN PFB SHARES

11.1 No Sekunjalo Director had any dealings in PFB Shares during the six-month period prior to the Offer Letter Signature Date and the period from the Offer Letter Signature Date up to the Last Practicable Date.

11.2 Those Directors who hold PFB Shares intend to vote in favour of all the Requisite Resolutions to be proposed at the General Meeting.

11.3 As at the Last Practicable Date, no Sekunjalo Director held any beneficial interest in PFB, other than as set out below:

| Sekunjalo Director | Direct | Indirect | Total Percentage |
|---------------------------|---------------|---------------------------------------|-------------------------|
| Dr MI Survé | – | 9,272,939 shares through Sekunjalo | 3.57% |
| Dr MI Survé | – | 88,551,227 shares through 3 Laws | 34.06% |
| Total | – | 97 824 166 | 37.63% |

12. INTERESTS OF SEKUNJALO DIRECTORS IN SEKUNJALO SHARES

- 12.1 No Sekunjalo Director had any dealings in the shares of Sekunjalo during the six-month period prior to the Offer Letter Signature Date and the period from the Offer Letter Signature Date up to the Last Practicable Date.
- 12.2 As at the Last Practicable Date, no Sekunjalo Director held any beneficial interest in Sekunjalo, other than as set out below:

| Sekunjalo Director | Direct | Indirect | Total Percentage |
|---------------------------|---------------|-----------------|-------------------------|
| Dr MI Survé | – | 1 000 shares | 100% |

13. AGREEMENTS

- 13.1 No agreements have been entered into by Sekunjalo (or any individual entity within Sekunjalo) and/or any persons Acting in Concert with Sekunjalo, with any of:
- 13.1.1 PFB Directors (or persons who were PFB Directors in the 12 months preceding the Last Practicable Date); or
- 13.1.2 PFB Shareholders (or Persons who were PFB Shareholders in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by PFB Shareholders regarding the Scheme.
- 13.2 No agreements have been entered into by PFB with any of:
- 13.2.1 Sekunjalo and/or persons Acting in Concert with Sekunjalo;
- 13.2.2 the directors of any member of Sekunjalo (or persons who were directors of Sekunjalo in the 12 months preceding the Last Practicable Date); or
- 13.2.3 Sekunjalo, any beneficiaries or members of Sekunjalo or any shareholder of any of the members of Sekunjalo (or Persons who were shareholders or beneficiaries of any of the members of Sekunjalo in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by PFB Shareholders regarding the Scheme.

14. FINANCIAL INFORMATION OF PFB

Extracts of the audited historical financial information of PFB for the last three financial years ended 31 August 2020, 31 August 2021 and 31 August 2022 is annexed hereto as **Annexure 2**. The full audited annual financial statements are available on the website at <https://premierfishing.co.za/financial-statements/>.

15. INDEPENDENT EXPERT REPORT

- 15.1 The Independent Expert Report is provided in Annexure 1 to this Circular and has not been withdrawn prior to publication of this Circular.
- 15.2 Having considered the terms and conditions of the Offer, based on the conditions set out in its report, the Independent Expert has concluded that the terms and conditions of the Offer are fair and reasonable to Scheme Participants as each of these terms is contemplated in the Companies Regulations.

16. THE VIEWS OF THE INDEPENDENT BOARD ON THE OFFER

- 16.1 As stated above, the Independent Board appointed the Independent Expert to compile the Independent Expert Report on the Offer.

16.2 The Independent Board, after due consideration of the Independent Expert 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 Offer as contemplated in Companies Regulation 110(3)(b). The Independent Board has formed a view on the value of PFB Shares, which accords with the value of PFB Shares contained in the Independent Expert Report, in considering its opinion and recommendation. The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in Companies Regulation 110(6)).

16.3 The Independent Board, taking into account the Independent Expert Report, has considered the terms and conditions of the Offer and the members of the Independent Board are unanimously of the opinion, in agreement with the Independent Expert, that the terms and conditions thereof are fair and reasonable to Scheme Participants.

16.4 The Scheme Consideration is at a premium of 9 cents to the traded price of a PFB Share immediately prior to the release of the Firm Intention Announcement, being R1.51 (151 cents), and accordingly, the Independent Board is unanimously of the opinion that the Offer is fair and reasonable to the Scheme Participants.

17. PFB DIRECTORS' SERVICE CONTRACTS

17.1 There are no material provisions of an abnormal nature in respect of the executive PFB Directors' service contracts which require disclosure.

17.2 No service contracts have been entered into or amended within the six-month period preceding the Offer Letter Signature Date and the period from the Offer Letter Signature Date up to the Last Practicable Date.

18. REMUNERATION OF PFB DIRECTORS

The remuneration of the PFB Directors will not be affected by the Scheme; however, following the successful implementation of the Scheme, the remuneration of the PFB Directors will be reassessed.

19. TAX IMPLICATIONS FOR PFB SHAREHOLDERS

The tax position of a PFB Shareholder under the Transaction is dependent on such PFB Shareholder's individual circumstances, including but not limited to whether it holds the PFB Shares as capital assets or as trading stock, whether the PFB Shares are held by a Collective Investment Scheme or Pension Fund and the tax jurisdiction in which the PFB Shareholder is resident. It is recommended that the PFB Shareholders seek appropriate advice in this regard.

20. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in this Circular which relates to PFB and confirms that, to the best of its knowledge and belief, such information which relates to PFB is true and the Circular does not omit anything likely to affect the importance of such information.

21. SEKUNJALO BOARD RESPONSIBILITY STATEMENT

The board of Sekunjalo accepts responsibility for the information contained in this Circular which relates to Sekunjalo and/or any member of Sekunjalo and confirms that, to the best of its knowledge and belief, such information which relates to Sekunjalo is true and the Circular does not omit anything likely to affect the importance of such information.

22. ADVISORS' CONSENTS

The advisors referred to in the "Corporate Information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

23. COSTS AND EXPENSES

- 23.1 PFB shall bear the costs of the JSE documentation fees, the fee payable to the Independent Expert and the fees payable to the financial and legal advisors to the Independent Board.
- 23.2 The securities transfer tax payable in respect of the transfer of the Scheme Shares and the fees payable to the corporate and legal advisors and joint Sponsors to Sekunjalo shall be paid by Sekunjalo.
- 23.3 The estimated expenses of PFB in relation to the Scheme, including the fees payable to professional advisors, exclusive of VAT, are as follows:

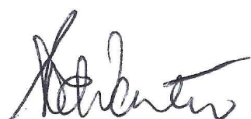
| | Estimated Costs (R'000) |
|---|------------------------------------|
| Independent Expert – Exchange Sponsors | 180 |
| Legal Advisor to PFB – Smith Tabata Buchanan Boyes Inc. | 600 |
| Sponsor – Vunani Sponsors | 300 |
| Documentation Review – TRP | 150 |
| Documentation Review – JSE | 22 |
| Printing and postage – [Ince] | 42 |
| Other/contingency | 150 |
| Total | 1 444 |

24. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by the PFB Shareholders at the registered office of PFB and at the offices of Vunani Sponsors at the address set out in the “Corporate Information and Advisors” section of this Circular, or may be requested from PFB by sending an email to cornellk@premfish.co.za from the date of posting of this Circular until the Scheme Implementation Date):

- 24.1 the audited annual financial statements of PFB for the three financial years ended 31 August 2020, 31 August 2021 and 31 August 2022, extracts of which are reproduced in Annexure 4 to this Circular;
- 24.2 the consent letter of the Independent Expert and all other consent letters referred to in paragraph 22 of this Circular;
- 24.3 a signed copy of this Circular;
- 24.4 the signed Independent Expert Report;
- 24.5 the letter confirming approval of this Circular by the Takeover Panel;
- 24.6 the memorandum of incorporation of PFB; and
- 24.7 the Offer Letter.

SIGNED on behalf of the Independent Board



SIGNED on behalf of the Sekunjalo Board



REPORT OF THE INDEPENDENT EXPERT REGARDING THE OFFER

DRAFT FOR DISCUSSION PURPOSES

THE PREMIER FISHING AND BRANDS INDEPENDENT BOARD

Premier Fishing and Brands Limited
Cape Town Convention Towers
Heerengracht Street
Cape Town
8000

April 2023

Dear Sirs

REPORT OF THE INDEPENDENT EXPERT IN RESPECT OF THE PROPOSED SCHEME OF ARRANGEMENT IN TERMS OF SECTION 114 OF THE ACT, AS READ WITH REGULATIONS 90 AND 110 OF THE COMPANIES REGULATIONS

Introduction and proposed transaction

In terms of the firm intention announcement made by Premier Fishing and Brands Limited (“**Premier**” or the “**Company**”) and Sekunjalo Investment Holdings Proprietary Limited (“**Sekunjalo**”) on the Stock Exchange News Service (“**SENS**”) of the exchange operated by the Johannesburg Stock Exchange Limited (the “**JSE**”) on 3 March 2023 (the “**Firm Intention Announcement**”), holders of ordinary no par value shares in the issued share capital of Premier (the “**Shares**”) (“**Shareholders**”) were advised of the firm intention of Sekunjalo to make an offer to acquire 15 976 380 Shares of Premier (each a “**Scheme Share**”) for a cash consideration of R1.60 (160 cents) per Scheme Share (“**Scheme Consideration**”) by way of a scheme of arrangement in accordance with section 114(1)(c) of the Companies Act No. 71 of 2008 (the “**Act**”) (the “**Scheme**”). The Scheme Shares constitute 6.14% of the Shares, being the Shares not already held by Sekunjalo and entities acting in concert with Sekunjalo for purposes of the Scheme (“**Scheme Participants**”).

Subsequent to the Scheme becoming operative, an application will be made to the JSE for the delisting of all the Company’s Shares from the JSE.

Fair and reasonable opinion required in terms of the Act

The Scheme is an affected transaction as defined in section 117(1)(c) of the Act. In terms of Sections 114(2) of the Act, as read with Regulations 90 and 110 of the Companies Regulations, 2011 (“**Companies Regulations**”), the independent board of Premier (the “**Premier Independent Board**”) is required to retain an independent expert to provide an independent expert report (in the form of a fair and reasonable opinion) in terms of section 114(3) of the Act and Regulations 90 and 110 of the Companies Regulations (the “**Fair and Reasonable Opinion**” or “**Opinion**”).

Exchange Sponsors Projects (Pty) Ltd (“**Exchange Sponsors**”) has been appointed as the independent expert by the Premier Independent Board to assess the Scheme and the Scheme Consideration and advise on whether the terms and conditions of the Scheme are fair and reasonable to the Scheme Participants, as required in terms of section 114 of the Act and Regulation 90 of the Companies Regulations. The Fair and Reasonable Opinion set out herein is provided to the Premier Independent Board for the sole purpose of assisting the Premier Independent Board in forming and expressing an opinion on the Scheme and the Scheme Consideration for the benefit of the Scheme Participants.

Copies of sections 115 and 164 of the Act are included in Annexure 4 of the circular to Shareholders, dated 5 May 2023 (the “**Circular**”).

Responsibility

Compliance with the Act and the Companies Regulations is the responsibility of the Premier Independent Board. Our responsibility is to report to the Premier Independent Board on whether the terms and conditions of the Scheme and the Scheme Consideration are fair and reasonable to the Scheme Participants.

Definition of the terms “fair” and “reasonable” applicable in the context of the transaction

The “fairness” of a transaction is primarily based on quantitative issues. A transaction will generally be said to be fair to a company’s shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An offer may be said to be fair to shareholders if the offer consideration is equal to or greater than the fair value of an offer share, or unfair if the offer consideration is less than the fair value of an offer share. Furthermore, in terms of Regulation 110(8) of the Companies Regulations, an offer with a consideration per offeree regulated company security within the fair-value range is generally considered to be fair.

The assessment of reasonableness of a transaction is generally based on qualitative considerations surrounding the transaction. Therefore, even though the consideration to be paid in respect of an offer may be lower than the market value, the offer may be considered reasonable after considering other significant qualitative factors. In terms of Regulation 110(9) of the Companies Regulations, an offer with an offer consideration per regulated company security above the offeree regulated company’s traded security price at the time the offer consideration per security was announced, or at some other more appropriate identifiable time, is generally considered to be reasonable.

Details and sources of information

In arriving at our opinion, we have relied upon the following principal sources of information:

- the Firm Intention letter dated 3 March 2023;
- the SENS announcement dated 9 February 2023;
- the terms and conditions of the Scheme, as set out in the Circular;
- the integrated annual report of Premier for the financial years ended 31 August 2022; 31 August 2021, 31 August 2020 and 31 August 2019;
- group annual financial statements for the years ended 31 August 2021, 31 August 2020 and 31 August 2019;
- five-year forecast for Premier for the years ending 31 August 2027;
- discussions with the Premier directors and management and/or their advisors regarding the Scheme;
- discussions with Premier directors and management regarding the historical financial information and five-year forecast of Premier;
- discussions with the Premier directors and management on prevailing market, economic, legal and other conditions which may affect underlying value;
- publicly available information relating to the industry in which Premier operates in general; and
- publicly available information relating to Premier that we deemed to be relevant, including Premier announcements and media articles.

The information above was secured from:

- Premier directors and management; and
- third-party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Premier.

Procedures

In arriving at our opinion, we have undertaken the following procedures and taken into account the following factors in evaluating the fairness and reasonableness of the Scheme:

- reviewed the terms and conditions of the Firm Intention Announcement and 3 March 2023;
- analysed and reviewed all relevant financial information as set out above;
- performed such other studies and analyses as we deemed appropriate and have considered our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the industry in which Premier operates;
- held discussions with Premier directors and management regarding the past and current business operations, regulatory requirements, financial conditions and prospects of Premier, and such other matters as we have deemed relevant to our inquiry;

- determined the fair value of Premier by applying appropriate generally accepted valuation approaches and methods in use in the market from time to time in order to derive the fair value of a Premier Share. A DCF valuation of Premier was performed;
- evaluated the relative risks associated with Premier and the industry in which it operates;
- considered the long-term prospects of Premier;
- reviewed certain publicly available information relating to Premier and the industry in which it operates that we deemed to be relevant, including announcements and media articles; and
- where relevant, representations made by Premier directors and management were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industry in which Premier operates, and to analyse external factors that could influence the business of Premier.

Valuation Approach

In evaluating the Scheme, we performed a DCF valuation of Premier based on management's five-year forecast for the years ending 31 August 2027.

The DCF valuation method discounts the stream of future free cash flows attributable to the business, at an appropriate discount rate. Free cash flows represent the cash which Premier generates from its operating activities, after deducting taxation payable, working capital movements and capital expenditure. Interest received and paid, depreciation and dividends declared were excluded in determining free cash flows.

From these discounted cashflows the enterprise value for Premier was calculated and adjusted for cash, cash equivalents and borrowings to calculate the equity value.

The key internal value drivers for the business of Premier are as follows:

- Based on actual results to date, squid catches and revenue for 2023 are very good based actual results to date, but for the years 2024 to 2027 the trend for squid catches to be moderate in-line with historic trends;
- Export prices for all sectors expected to be consistent;
- Exchange rate is forecast to remain stable with no major depreciation in the ZAR for the years 2023–2027.

The critical DCF valuation assumptions were:

- Terminal growth rate: 4%;
- Five-year Revenue CAGR: 3.62%;
- Discount rate: 18.4%.

Sensitivity analyses were performed on the key assumptions in arriving at a value range per Premier share, as set out below.

| Value per share Premier (cents) | Discount rate | | |
|---------------------------------|---------------|--------------|--------------|
| Terminal growth rate | 17.4% | 18.4% | 19.4% |
| 3% | 128 | 126 | 124 |
| 4% | 129 | 127 | 125 |
| 5% | 131 | 128 | 126 |

We also performed a sensitivity analysis on the ZAR/USD exchange rate and ZAR/EUR exchange rate for the five years included in the forecast 2023-2027 by increasing the rate by 0.5 for both exchange rates. We then arrived at a value range per Premier share, as detailed below.

| Value per share Premier (cents) | Discount rate | | |
|---------------------------------|---------------|--------------|--------------|
| Terminal growth rate | 17.4% | 18.4% | 19.4% |
| 3% | 160 | 155 | 151 |
| 4% | 162 | 158 | 153 |
| 5% | 166 | 160 | 156 |

Assumptions

We arrived at our Opinion based on the following assumptions:

- current economic, regulatory and market conditions will not change materially;
- Premier is not involved in any other material legal proceedings other than what has been disclosed in the Circular;
- there are no known undisclosed contingencies that could have a material effect on the value of Premier;
- that the Scheme will have the legal, accounting and taxation consequences described in the Circular and discussions with, and materials furnished to us by representatives and advisers of Premier;
- that reliance can be placed on the historic and forecast financial information of Premier as set out above; and
- reliance on the assumptions in the information available made by Premier's representatives, during the course of forming this Opinion.

Opinion

We determined a value range per Scheme Share of between 124 cents per share per Scheme Share and 166 cents per Scheme Share, with a most likely value of 145 cents per Scheme Share.

Exchange Sponsors has considered the terms and conditions of the Scheme and, based upon and subject to the conditions set out herein, we are of the opinion that the Scheme is fair to Scheme Participants due to the Scheme Consideration being in the upper end of the value range.

In considering the reasonableness of the Scheme we have reviewed the recent share price movements of Premier Shares which are as follows:

| | Premier share price (cents) | Scheme Consideration (cents) | Premium % |
|--|-----------------------------------|------------------------------------|-----------|
| 8 November 2022 – day before cautionary announcement | 130 | 160 | 23.1% |
| 30-day trading volume weighted average price up to 8 November 2022 | 129 | 160 | 24.0% |
| 90-day trading volume weighted average price up to 8 November 2022 | 117 | 160 | 36.8% |

We have further considered the following items:

- the free float consists of only 15 976 380 Premier Shares, constituting only 6.14% of issued Premier Share. This is very small with limited liquidity which will influence shareholders ability to trade shares;
- As announced to Premier shareholders on 16 February 2022 on SENS the Company's current bankers, Nedbank Limited ("**Nedbank**") gave the Company notice to close its transactional banking facilities. The Company launched an urgent interdict with the Equality Court in April 2022 and interim relief was granted on 17 June 2022 prohibiting Nedbank from closing bank accounts of the Company. In a SENS announcement dated 24 June 2022, Premier shareholders were advised that the said interdict was granted and the Company's transaction banking facilities remain active. The matter is subject to final determination of the Equality court and no such date has been set for such proceedings. The possible closing of the transactional banking facilities of the Company is a major operational risk factor.

Based on the qualitative considerations set out above, we are of the opinion that the terms and conditions of the Scheme are reasonable in the circumstances.

Conclusion

Based on the results of our procedures performed, our valuation work detailed above and subject to the conditions set out herein, we are of the opinion that the Scheme is fair and reasonable to Scheme Participants.

Material interest of directors

In accordance with sections 114 (3) (e) and (f) of the Companies Act, we confirm the directors' interest in the Company are as follows:

| PFB Director | Direct | Total percentage |
|---------------------|---------------|-------------------------|
| C van der Venter | 36 500 shares | 0.014% |

As at the Last Practicable Date, PFB held no securities in Sekunjalo.

- PFB had no dealings in securities of Sekunjalo during the six-month period prior to the Offer Letter Signature Date and during the period from the Offer Letter Signature Date up to the Last Practicable Date.
- No PFB Director had any dealings in the securities of Sekunjalo during the six-month period prior to Offer Letter Signature Date and the period from the Offer Letter Signature Date up to the Last Practicable Date.

Limiting conditions

This Fair and Reasonable Opinion is provided to the Premier Independent Board in connection with and for the purposes of the Scheme, for the sole purpose of assisting the Premier Independent Board in forming and expressing an opinion for the benefit of Scheme Participants.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with Premier management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Scheme.

Our opinion is necessarily based upon the information available to us up to 24 March 2023, including financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Scheme have been fulfilled or obtained. Accordingly, it should be understood that subsequent developments, may affect this Opinion, which we are under no obligation to update, revise or re-affirm this Opinion based on such developments.

Where relevant, forward-looking information of Premier relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Premier will correspond to those projected. We have, however, compared the forecast financial information of Premier to past trends as well as discussing the assumptions inherent therein with Premier management.

We have also assumed that the Scheme will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisers of Premier and we express no opinion on such consequences. Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the Opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of a Scheme Share. We do not express any view as to the price at which Shares may trade nor on the future value, financial performance or condition of Premier.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Act) have a direct or indirect interest in the Premier Shares or the Scheme, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Act, and specifically declare, as required by Regulations 90(6)(i) and 90(3)(a) of the Companies Regulations, that we are independent in relation to the Scheme and will reasonably be perceived to be independent.

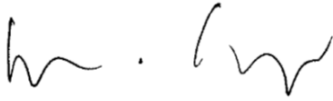
We also confirm that we have the necessary competence to provide the Fair and Reasonable Opinion on and meet the criteria set out in section 114(2)(a) of the Act.

Furthermore, we confirm that our professional fees of R180 000.00, payable in cash, are not contingent upon the success of the Scheme.

Consent

We hereby consent to the inclusion of this Fair and Reasonable Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Scheme, in the form and context in which they appear.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Meyer', with a period following the first name.

Marius Meyer CA (SA)

Director

Exchange Sponsors
44a Boundary Road
Inanda
2196

EXTRACTS OF THE AUDITED HISTORICAL FINANCIAL INFORMATION OF PFB FOR THE FINANCIAL YEARS ENDED 31 AUGUST 2020, 31 AUGUST 2021 AND 31 AUGUST 2022

The full audited annual financial statements of PFB for the years ended 31 August 2020, 31 August 2021 and 31 August 2022 are available on the PFB website at <https://premierfishing.co.za/financial-statements/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST

| Notes | 2022 R'000 | 2021 R'000 | 2020 R'000 |
|---|------------------|----------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 465 332 | 463 283 | 450 162 |
| Right-of-use assets | 46 838 | 33 061 | 49 535 |
| Goodwill | 70 129 | 70 129 | 70 129 |
| Intangible assets | 17 160 | 17 175 | 20 439 |
| Loans to holding company | 44 820 | 105 261 | 100 097 |
| Deferred tax | 19 | 22 | 29 |
| | 644 298 | 688 931 | 690 391 |
| Current assets | | | |
| Inventories | 41 618 | 34 082 | 34 179 |
| Trade and other receivables | 3 711 | 64 116 | 100 770 |
| Other financial assets | 2 744 | 3 554 | 2 195 |
| Current tax receivable | 68 073 | 5 630 | 4 536 |
| Biological assets | 83 073 | 95 910 | 84 436 |
| Cash and cash equivalents | 164 627 | 107 046 | 107 902 |
| | 363 846 | 310 338 | 334 018 |
| Total assets | 1 008 144 | 999 269 | 1 024 409 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stated capital | 507 517 | 507 517 | 507 517 |
| Reserves | 8 014 | 8 014 | 8 014 |
| Retained income | 202 922 | 188 323 | 211 172 |
| Equity attributable to shareholders of Premier | 718 453 | 703 854 | 726 703 |
| Non-controlling interests | 40 896 | 56 725 | 43 494 |
| Total equity | 759 349 | 760 579 | 770 197 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Other financial liabilities | – | – | 439 |
| Post-employment medical aid costs | 291 | 277 | 261 |
| Lease liabilities | 53 163 | 39 342 | 55 389 |
| Deferred tax | 126 354 | 124 674 | 124 191 |
| | 179 808 | 164 293 | 180 280 |
| Current liabilities | | | |
| Trade and other payables | 58 737 | 63 280 | 65 024 |
| Other financial liabilities | 1 084 | 1 277 | 2 825 |
| Current tax payable | 96 | 895 | 597 |
| Lease liabilities | 4 936 | 1 995 | 1 893 |
| Provisions | 4 134 | 6 950 | 3 593 |
| | 68 987 | 74 397 | 73 932 |
| Total liabilities | 248 795 | 238 690 | 254 212 |
| Total equity and liabilities | 1 008 144 | 999 269 | 1 024 409 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AS AT 31 AUGUST

| | 2022 | 2021 | 2020 |
|---|----------------|----------------|----------------|
| | R'000 | R'000 | R'000 |
| Revenue | 475 086 | 575 115 | 453 894 |
| Cost of sales | (321 869) | (383 357) | (301 431) |
| Gross profit | 153 217 | 191 758 | 152 463 |
| Other operating income | 38 775 | 10 023 | 10 185 |
| Other operating expenses | (177 800) | (187 925) | (150 396) |
| Operating profit | 14 192 | 13 856 | 12 252 |
| Investment revenue | 9 998 | 8 981 | 14 611 |
| Finance costs | (5 623) | (5 250) | (9 433) |
| Profit before taxation | 18 567 | 17 587 | 17 430 |
| Taxation | (6 841) | (11 237) | (11 044) |
| Profit for the year | 11 726 | 3 350 | 6 386 |
| Other comprehensive income | – | – | – |
| Total comprehensive income for the year | 11 726 | 3 350 | 6 386 |
| Profit attributable to: | | | |
| Shareholders of Premier | 14 599 | (9 849) | 4 001 |
| Non-controlling interests | (2 873) | 13 199 | 2 385 |
| Total profit for the year | 11 726 | 3 350 | 6 386 |
| Total comprehensive income attributable to: | | | |
| Shareholders of Premier | 14 599 | (9 849) | 4 001 |
| Non-controlling interest | (2 873) | 13 199 | 2 385 |
| Total comprehensive income for the year | 11 726 | 3 350 | 6 386 |
| Earnings per share information | | | |
| Basic and diluted (loss)/earnings per share (cents) | 5.62 | 3.79 | 1.54 |

CONSOLIDATED STATEMENT OF CASH FLOWS**AS AT 31 AUGUST**

| | 2022 | 2021 | 2020 |
|--|----------------|-----------------|-----------------|
| | R'000 | R'000 | R'000 |
| Cash generated from operations | 12 537 | 52 992 | 34 612 |
| Interest income | 1 939 | 1 818 | 5 817 |
| Finance costs | (536) | (900) | (9 433) |
| Tax paid | (3 075) | (14 541) | 726 |
| Net cash from operating activities | 10 865 | 39 369 | 31 722 |
| Cash flows from investing activities | | | |
| Additions to property, plant and equipment | (30 702) | (25 286) | (65 410) |
| Purchase of intangible assets | (9) | (24) | (264) |
| Purchases of biological assets | – | – | (990) |
| Proceeds from sale of assets | 259 | – | – |
| Loans to holding company repaid | 68 500 | 2 000 | 2 000 |
| Advances of financial assets | (700) | – | – |
| Net cash used in investing activities | 37 348 | (23 310) | (64 664) |
| Cash flows from financing activities | | | |
| Repayment of other financial liabilities | (193) | (2 022) | (3 312) |
| Payment of lease liabilities | (2 400) | (1 893) | (6 164) |
| Interest expense | (5 087) | (4 351) | – |
| Proceeds from the DTI Grant received | 30 000 | – | – |
| Dividends paid | (12 952) | (13 000) | (32 899) |
| Net cash used in financing activities | 9 368 | (21266) | (42 375) |
| Total cash movement for the year | 57 581 | (856) | (75 317) |
| Cash at the beginning of the year | 107 046 | 107 902 | 183 219 |
| Total cash at end of the year | 164 627 | 107 046 | 107 902 |

FOREIGN PFB SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

1. FOREIGN PFB SHAREHOLDERS

- 1.1 The Scheme may be affected by the Laws of the relevant jurisdiction of a Foreign PFB Shareholder. A Foreign PFB Shareholder should acquaint itself with and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect it. It is the responsibility of each Foreign PFB Shareholder to satisfy itself as to the full observance of the Laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.
- 1.2 The Scheme is governed by the Laws of South Africa and is subject to any applicable Laws and regulations, including the Exchange Control Regulations.
- 1.3 Any PFB Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

2. EXCHANGE CONTROL REGULATIONS

- 2.1 The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Scheme Participants ("**Offer Participants**"), nor advice in relation thereto. Offer Participants who have any queries regarding the Exchange Control Regulations should contact their own independent professional advisors without delay.
- 2.2 The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which are administered by the South African Reserve Bank ("**SARB**").
- 2.3 Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investments. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an authorised dealer in foreign exchange appointed by the SARB ("**Authorised Dealer**"). The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**"). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to approve certain transactions, without the SARB's prior approval. The transactions that may be approved by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.
- 2.4 It was announced in the South African 2020 Budget that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 months from the announcement. It was subsequently announced in the South African 2021 Budget on 24 February 2021, that in 2021, National Treasury and the SARB will continue to develop the legislative framework for the new capital flow management system announced in the South African 2020 Budget. The capital flow management framework will continue to be implemented during 2022. The SARB will issue a new set of "Capital Flows Management Regulations" in terms of the Currency and Exchanges Act, No. 9 of 1933. This framework is being developed with the Financial Intelligence Centre and SARS. However, insofar as the various transactions are concluded before the Exchange Control Regulations are replaced, the Exchange Control Regulations will still apply.

- 2.5 It was further stated that the concept of “emigration” as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 sets out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.
- 2.6 Up until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer before 28 February 2021, will be dealt with in terms of the exchange control procedures relating emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications are approved before 28 February 2022. For the purposes of the Exchange Control Regulations:
- 2.6.1 a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- 2.6.2 a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- 2.6.3 an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the Currency and Exchanges Manual for Authorised Dealers, a South African resident will only be regarded as an emigrant if he placed his emigration on record with an Authorised Dealer under the exchange control policy which applied up to 28 February 2021.
- 2.7 PFB Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants) for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.
- 2.8 **Residents of the Common Monetary Area (and emigrants from the Common Monetary Area under the previous framework)**
- 2.8.1 From 1 March 2021, natural person emigrants and natural person residents of the Common Monetary Area are treated identically, save in the context of securities control as indicated below.
- 2.8.2 The Scheme Consideration (“**Offer Consideration**”) is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.
- 2.8.3 The distinction between South African assets and non-resident assets remains extant.
- 2.8.4 In the context of the exchange control rules regarding securities control, the SARB has indicated in Exchange Control Circular 6/2021 that the rules applicable to natural person emigrants will temporarily apply until discussions with the relevant stakeholders have been finalised. As such, a distinction must still be drawn between residents and emigrants for the time being and the following applies in respect of emigrants who formally emigrated on or before 28 February 2021:
- 2.8.4.1 The Offer Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
- 2.8.4.2 Offer Participants who are Certificated PFB Shareholders and whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be paid by way of electronic funds transfer to such Offer Participant in accordance with paragraph 4.5 of the Circular; or

- 2.8.4.3 Offer Participants who are Dematerialised PFB Shareholders and whose registered address in the Register is within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Dematerialised PFB Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the custody agreement with their CSDP or Broker.
- 2.8.4.4 The Offer Consideration due to an Offer Participant who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title are held in certificated form and have been restrictively endorsed under the Exchange Control Regulations will be forwarded to the Authorised Dealer to whose order the Offer Participant's Shares have been held, since the formalisation of the Offer Participant's emigration, against delivery of the relevant Documents of Title.
- 2.8.4.5 In the case of Offer Participants who are emigrants and who are Certificated PFB Shareholders and whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be paid to the authorised dealer in foreign exchange in South Africa controlling such Certificated PFB Shareholder's remaining assets in terms of the Exchange Control Regulations. The attached Form of Surrender and Transfer (*blue*) makes provision for details of the authorised dealer concerned to be given.
- 2.8.4.6 In the case of Offer Participants who are emigrants and who are Dematerialised PFB Shareholders and whose registered addresses are within the Common Monetary Area and have been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker, which shall arrange for same to be credited directly to the emigrant's capital account of the Dematerialised PFB Shareholder concerned with their authorised dealer in foreign exchange in South Africa.

2.9 All other non-residents of the Common Monetary Area

The Offer Consideration accruing to non-resident Offer Participants (and Emigrants who acquired PFB Shares with funds from outside the Common Monetary Area) whose registered address is outside the Common Monetary Area and who are not Emigrants from the Common Monetary Area whose PFB Shares are part of their remaining assets will:

- 2.9.1 in the case of Offer Participants who are Certificated PFB Shareholders and whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of electronic funds transfer in accordance with paragraph 4.5 of the Circular. The attached Form of Surrender and Transfer (*blue*) makes provision for substitute bank details; or
- 2.9.2 in the case of Offer Participants who are Dematerialised PFB Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Dematerialised PFB Shareholders in terms of the provisions of the custody agreement with their CSDP or Broker.

2.10 Information not provided

If the information regarding the Authorised Dealer is not given, or the instruction are not given and no bank account for the Offer Participant in question appears in the Register, the Offer Consideration will be held in trust by PFB (or its agent) on the same basis provided for in paragraph 4.5 of the Circular.

EXTRACT OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

“Section 115: Required approval for transactions contemplated in Part A

- (1) *Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:*
- (a) *the disposal, amalgamation or merger, or scheme of arrangement:*
 - (i) *has been approved in terms of this section; or*
 - (ii) *is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and*
 - (b) *to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to:*
 - (i) *dispose of all or the greater part of its assets or undertaking;*
 - (ii) *amalgamate or merge with another company; or*
 - (iii) *implement a scheme of arrangement,**the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)(b), or exempted the transaction in terms of section 119(6).*
- (2) *A proposed transaction contemplated in subsection (1) must be approved:*
- (a) *by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and*
 - (b) *by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if:*
 - (i) *the holding company is a company or an external company;*
 - (ii) *the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and*
 - (iii) *having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and*
 - (c) *by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).*
- (3) *Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:*
- (a) *the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or*
 - (b) *the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).*
- (4) *For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:*

- (a) *required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or*
 - (b) *required to be voted in support of a resolution, or actually voted in support of the resolution.*
- (4A) *In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).*
- (5) *If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:*
- (a) *within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or*
 - (b) *treat the resolution as a nullity.*
- (6) *On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:*
- (a) *is acting in good faith;*
 - (b) *appears prepared and able to sustain the proceedings; and*
 - (c) *has alleged facts which, if proved, would support an order in terms of subsection (7).*
- (7) *On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:*
- (a) *the resolution is manifestly unfair to any class of holders of the company's securities; or*
 - (b) *the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.*
- (8) *The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:*
- (a) *notified the company in advance of the intention to oppose a special resolution contemplated in this section; and*
 - (b) *was present at the meeting and voted against that special resolution.*
- (9) *If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:*
- (a) *the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;*
 - (b) *the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;*
 - (c) *the transfer of shares from one person to another;*
 - (d) *the dissolution, without winding-up, of a company, as contemplated in the transaction;*
 - (e) *incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or*
 - (f) *any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.*

Section 164: Dissenting shareholders appraisal rights

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to:*
 - (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) *enter into a transaction contemplated in section 112, 113, or 114,*
that notice must include a statement informing shareholders of their rights under this section.
- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*
- (4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:*
 - (a) *gave the company a written notice of objection in terms of subsection (3); and*
 - (b) *has neither:*
 - (i) *withdrawn that notice; or*
 - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:*
 - (a) *the shareholder:*
 - (i) *sent the company a notice of objection, subject to subsection (6); and*
 - (ii) *in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) *the company has adopted the resolution contemplated in subsection (2); and*
 - (c) *the shareholder:*
 - (i) *voted against that resolution; and*
 - (ii) *has complied with all of the procedural requirements of this section.*
- (6) *The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:*
 - (a) *20 business days after receiving a notice under subsection (4); or*
 - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:*
 - (a) *the shareholder's name and address;*
 - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) *a demand for payment of the fair value of those shares.*
- (9) *A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:*
 - (a) *the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);*
 - (b) *the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or*

- (c) *the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.*
- (10) *If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.*
- (11) *Within five business days after the later of:*
- (a) *the day on which the action approved by the resolution is effective;*
 - (b) *the last day for the receipt of demands in terms of subsection (7)(a); or*
 - (c) *the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.*
- (12) *Every offer made under subsection (11):*
- (a) *in respect of shares of the same class or series must be on the same terms; and*
 - (b) *lapses if it has not been accepted within 30 business days after it was made.*
- (13) *If a shareholder accepts an offer made under subsection (12):*
- (a) *the shareholder must either in the case of:*
 - (i) *shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or*
 - (ii) *uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and*
 - (b) *the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:*
 - (i) *tendered the share certificates; or*
 - (ii) *directed the transfer to the company of uncertificated shares.*
- (14) *A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:*
- (a) *failed to make an offer under subsection (11); or*
 - (b) *made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.*
- (15) *On an application to the court under subsection (14):*
- (a) *all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;*
 - (b) *the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and*
 - (c) *the court:*
 - (i) *may determine whether any other person is a dissenting shareholder who should be joined as a party;*
 - (ii) *must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);*
 - (iii) *in its discretion may:*
 - (aa) *appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or*
 - (bb) *allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;*
 - (iv) *may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and*

- (v) *must make an order requiring:*
 - (aa) *the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and*
 - (bb) *the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.*
- (15A) *At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:*
 - (a) *that shareholder must comply with the requirements of subsection 13(a); and*
 - (b) *the company must comply with the requirements of subsection 13(b).*
- (16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*
- (17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:*
 - (a) *the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
 - (b) *the court may make an order that:*
 - (i) *is just and equitable, having regard to the financial circumstances of the company; and*
 - (ii) *ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*
- (18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*
- (19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:*
 - (a) *the provisions of that section; or*
 - (b) *the application by the company of the solvency and liquidity test set out in section 4.*
- (20) *Except to the extent:*
 - (a) *expressly provided in this section; or*
 - (b) *that the Panel rules otherwise in a particular case,*

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

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")

NOTICE OF GENERAL MEETING OF PFB SHAREHOLDERS

The definitions and interpretations commencing on page 9 of the Circular to which this Notice of General Meeting is attached (i) apply, unless the context clearly indicates otherwise, mutatis mutandis to this notice and to the Resolutions set out below; and (ii) are hereby incorporated into this notice by reference thereto.

NOTICE IS HEREBY GIVEN that a general meeting of PFB Shareholders will be held at 10:00 on Friday, 09 June 2023. The Independent Board has decided to proceed with the General Meeting by way of electronic participation only and not by way of a physical meeting. The General Meeting will accordingly be accessible through electronic communication, as permitted by the JSE Listings Requirements, and in accordance with the provisions of the Companies Act and the Company's MOI. "Attendance" throughout this Notice of General Meeting will be deemed to refer to electronic attendance.

Shareholders who wish to participate electronically, will be required to pre-register. Please refer to the section "Electronic participation at the General Meeting". Once Shareholders have been verified, they will be required to access the meeting platform on the Zoom link which will be emailed to them. A separate link and invitation code will be emailed to each Shareholder who has pre-registered and is entitled to vote at the General Meeting.

Purpose

The purpose of the General Meeting of PFB Shareholders is to consider and, if deemed fit, to approve, with or without modification, the special and ordinary resolutions set out in this Notice of General Meeting.

Note:

- *For Special Resolution Number 1 to be approved by PFB Shareholders, it must be supported by at least 75% of the votes exercised on the resolution by PFB Shareholders, excluding the votes of the Excluded Shareholders Concert Parties (as contemplated in section 115(4) of the Companies Act).*
- *For Special Resolution Number 2 to be approved by PFB Shareholders, it must be supported by at least 75% of the votes exercised on the resolution, excluding the votes of the Excluded Shareholders Concert Parties (as contemplated in section 115(4) of the Companies Act).*
- *For Ordinary Resolution Number 1 to be approved by PFB Shareholders it must, in terms of the Companies Act, 71 of 2008, be supported by more than 50% of the votes exercised on the resolution by PFB Shareholders, excluding the votes of the Concert Parties (as contemplated in section 115(4) of the Companies Act).*
- *Quorum requirements: The General Meeting may not begin unless i) at least three PFB Shareholders entitled to attend and vote are present or represented at the General Meeting; and ii) sufficient Persons are present or represented at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. Further, a matter to be decided at the General Meeting may not begin to be considered unless at the time the matter is called on the agenda (a) at least three PFB Shareholders entitled to attend and vote on that matter are present or represented at the General Meeting; and (b) sufficient Persons are present or represented at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter.*
- *The date on which PFB Shareholders must have been recorded as such in the Securities Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 28 April 2023.*
- *Each of Special Resolution Number 1 and Special Resolution Number 2 will only be implemented if the Scheme Conditions are fulfilled or, where capable of waiver, waived.*
- *Ordinary Resolution Number 1 will only be implemented in the circumstances set out therein.*

SPECIAL RESOLUTION NUMBER 1 – Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by PFB Shareholders

“**RESOLVED THAT**, the scheme of arrangement in terms of section 114 of the Companies Act (as more fully set out in the Circular and as same may be amended or varied as contemplated in the Circular) proposed by the PFB Board between PFB and the holders of PFB Shares (other than the Excluded Shareholders Sekunjalo, AEEI, Ki Capital and 3Laws) Scheme Participants in terms of which, *inter alia*, if such scheme of arrangement becomes Operative:

- Sekunjalo will acquire, on the terms and subject to the conditions set out in the Circular (as same may be amended or varied as contemplated in the Circular), the Scheme Shares; and
- each Scheme Participant will be paid the Scheme Consideration,

be and is hereby approved as a special resolution in terms of section 115(2)(a) of the Companies Act.”

Reason for and effect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to obtain PFB Shareholder approval, as required in terms of section 114 read with section 115 of the Companies Act, for the Scheme proposed by the PFB Board between PFB and the Scheme Participants. PFB Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2 – Revocation of Special Resolution Number 1

“**RESOLVED THAT**, in terms of section 164(9) of the Companies Act, if Special Resolution Number 1 is adopted, but thereafter the Scheme otherwise lapses or fails, then Special Resolution Number 1 will be deemed to have been revoked; and accordingly, each Dissenting Shareholder Dissenting PFB Shareholder which has, pursuant to the adoption of the relevant revoked Special Resolution, sent a demand to PFB in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its PFB Shares, shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the relevant revoked Special Resolution Number 1, to be paid under section 164 of the Companies Act.”

Reason for and effect of Special Resolution Number 2

The reason for Special Resolution Number 2 is to revoke the approval of the Scheme in the event that it fails, with the consequence that Dissenting Shareholder Dissenting PFB Shareholders' will not have a right to payment under section 164 of the Companies Act pursuant to the approval of the Scheme.

ORDINARY RESOLUTION NUMBER 1 – Implementation

“**RESOLVED THAT**, each Director and the Company Secretary of PFB be and is hereby authorised to do all such things, including signing all such documentation, as are necessary or desirable to give effect to the ordinary and special resolutions passed at the General Meeting.”

Reason for and effect of Ordinary Resolution Number 1

The reason for Ordinary Resolution Number 1 is to authorise the PFB Directors and the Company Secretary to do all such things, including signing of documents and entering into of agreements, to give effect to and implement the Resolutions approved at the General Meeting.

ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Prior registration is necessary to participate in the General Meeting. PFB Shareholders or their proxies will be provided with a link to participate electronically in the General Meeting as well as a link and invitation code to enable them to vote electronically. Shareholders or their duly appointed proxy or proxies (“**General Meeting Participants**”) must apply to the Transfer Secretaries, JSE Investor Services, by emailing a request to participate at the General Meeting to meetfax@jseinvestorservices.co.za, to be received by the Transfer Secretaries at least seven (7) Business Days prior to the General Meeting. The Transfer Secretaries and the chairperson of the General Meeting will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform General Meeting Participants who notified the Transfer Secretaries of their intended participation in accordance with paragraph 1 under Electronic Participation, by no later than 17:00 on Wednesday, 07 June 2023 by email of the relevant details through which General Meeting Participants can participate and vote electronically.

Shareholders may participate electronically at the General Meeting after filing the application and being registered to attend. Shareholders or their proxies will then be provided with the unique login details.

It is also recommended that Shareholders who elect to participate in the General Meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the meeting. Should Shareholders require assistance with accessing the online platform, they can email conellk@premfish.co.za. Shareholders will be able to vote between the commencement of the meeting (10:00 on Friday, 09 June 2023) and the closure of voting as announced by the chairperson during the General Meeting.

VOTING AND PROXIES

The Scheme Voting Record Date, being the date on which PFB Shareholders must be recorded in the Securities Register to be entitled to attend and vote at the General Meeting, is Friday, 02 June 2023. The last day to trade in order to be entitled to attend and vote at the General Meeting is Tuesday, 30 May 2023.

On a poll, every Person present and entitled to vote, either as a PFB Shareholder or as a proxy for a PFB Shareholder, shall have one vote for every PFB Share held by such PFB Shareholder. On a show of hands, every Person present at the General Meeting and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of voting rights that Person would otherwise be entitled to exercise.

A PFB Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of PFB. For the convenience of Certificated PFB Shareholders and Own-Name Dematerialised PFB Shareholders a Form of Proxy (yellow) is attached hereto. Completion of a Form of Proxy (yellow) will not preclude such PFB Shareholder from attending (in preference to that PFB Shareholder’s proxy) at the General Meeting of PFB Shareholders.

Duly completed Forms of Proxy and the authority (if any) under which it is signed (i) must, for administrative purposes, reach the Transfer Secretaries, JSE Investor Services, at the address given below or emailed to: meetfax@jseinvestorservices.co.za by not later than 11:00 on Wednesday, 07 June 2023 or (ii) must thereafter be emailed to Cornell Kannemeyer at the following email address: conellk@premfish.co.za (for the attention of the chairperson of the General Meeting), at any time before the proxy exercises any rights of the PFB Shareholder at such General Meeting.

PFB Shareholders who hold Dematerialised PFB Shares, other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the General Meeting and request their CSDP or Broker to issue them with the necessary letters of representation to attend the General Meeting or provide their CSDP or Broker with their voting instructions should they not wish to attend the General Meeting in person, failing which the CSDP or Broker will be obliged to act in terms of the Custody Agreement between such PFB Shareholder and his/her CSDP or Broker.

PFB Shareholders who vote against Special Resolution Number 1 and wish to exercise their rights (if applicable) 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** of the Circular to which this Notice of General Meeting is attached which includes an extract of section 115 of the Companies Act.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

PFB Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. Please take note of the full provisions of that section which are set out in **Annexure 4** to the Circular, as only the salient features of these Appraisal Rights are set out below:

- In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this Notice of General Meeting is voted on, a PFB Shareholder may (if section 164 is applicable) give PFB a written notice objecting to Special Resolution Number 1 (as applicable).
- Within 10 Business Days after PFB has adopted Special Resolution Number 1, PFB must send a notice that the resolution has been adopted to each PFB Shareholder ("**Qualifying Shareholder**") who:
 - gave PFB a valid written notice of objection as contemplated above;
 - has not withdrawn that notice; and
 - has voted against Special Resolution Number 1.
- A Qualifying Shareholder is entitled, within 20 Business Days after receiving PFB's aforementioned notice of the adoption of Special Resolution Number 1 to demand that PFB pay the Qualifying Shareholder the fair value for all of the Qualifying Shareholder's PFB Shares.

The wording of section 164 of the Companies Act is set out in **Annexure 4** to the Circular.

SIGNED ON BEHALF OF THE INDEPENDENT BOARD.



Chairman of the Independent Board

Transfer Secretaries

Company Secretary of PFB

Cornell Kannemeyer

Registered office of the Company

Cape Town Convention Towers

Heerengracht Street

Cape Town

8000

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")

**FORM OF PROXY IN RESPECT OF THE GENERAL MEETING OF PFB SHAREHOLDERS
(FOR USE BY CERTIFICATED PFB SHAREHOLDERS AND OWN-NAME
DEMATERIALIZED PFB SHAREHOLDERS ONLY)**

The definitions and interpretations commencing on page 9 of the Circular to which this Form of Proxy is attached ("**the Circular**") shall, unless the context clearly requires otherwise, apply to this Form of Proxy.

For use by PFB Shareholders at the General Meeting convened in terms of the Companies Act to be held entirely by electronic communication at 10:00 on Friday, 09 June 2023, or any adjourned or postponed meeting.

Dematerialised PFB Shareholders holding PFB Shares other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the General Meeting, and request their CSDP or Broker to issue them with the necessary letter of representation and/or proxy form to attend the General Meeting in person and vote (or abstain from voting), or provide their CSDP or Broker with their instructions should they not wish to attend the General Meeting in person. Letters of representation must be lodged with the JSE Investor Services by the commencement of the General Meeting (including any adjournment or postponed meeting).

I/We (Please PRINT names in full):

Being a shareholder of Premier Fishing and Brands Limited

of (address):

Telephone number:

Cell phone number:

e-mail address:

being the holder(s) of _____ PFB shares, do hereby appoint:

1. _____ ; or failing him/her,
2. the chairperson of the General Meeting

as my/our proxy to attend, speak and vote for me/us at the General Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the PFB Shares registered in my/our name(s), in accordance with the following instructions and otherwise in accordance with the Companies Act, the MOI and the terms of the attached notes:

| | In favour of | Against | Abstain |
|--|--------------|---------|---------|
| Special Resolution Number 1: Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by PFB Shareholders | | | |
| Special Resolution Number 2: Revocation of Special Resolution Number 1 | | | |
| Ordinary Resolution Number 1: Implementation | | | |

* One vote per PFB Share held by PFB Shareholders. PFB Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all PFB Shares held by them. If no instruction is provided, the proxy (if not the chairperson of the General Meeting) shall be entitled to vote or abstain from voting as he/she deems fit, provided that if the proxy is the chairperson of the General Meeting, he shall be deemed to be instructed to vote in favour of the resolutions set out above, in respect of all shares held by the PFB Shareholder.

Signed at _____ on _____ 2023

Signature

Capacity of signatory (where applicable)

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable) Full name

Capacity

Signature

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. PFB Shareholders who hold Dematerialised PFB Shares other than with Own-Name Registration:
 - 1.1 who wish to attend the General Meeting in person may do so by requesting the registered holder, being their CSDP, Broker or nominee, to issue them with a letter of representation; and
 - 1.2 who do not wish to attend the General Meeting electronically but wish to vote (or abstain from voting) thereat must provide the registered holder, being the CSDP, Broker or nominee, with their instructions. The instructions must reach the registered holder in sufficient time to allow the registered holder to exercise such vote on their behalf.
2. Each PFB Shareholder is entitled to appoint one (or more) proxies (none of whom need be an PFB Shareholder) to attend, speak and vote in place of that PFB Shareholder at the General Meeting.
3. A PFB Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternative proxies of the PFB Shareholder's choice in the space/s provided with or without deleting "the chairperson of the General Meeting" but the PFB Shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairperson of the General Meeting.
4. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, or posted or emailed to the JSE Investor Services at PO Box 4844, Johannesburg, 2000 or to meetfax@jseinvestorservices.co.za, to be received by them, for administrative purposes, by no later than 11:00 on Wednesday, 07 June 2023 or (ii) thereafter emailed to the JSE Investor Services at the aforementioned email address (for the attention of the chairperson of the General Meeting) to be received by the JSE Investor Services, at any time before the proxy exercises any rights of the PFB Shareholder at such General Meeting.
5. The completion and lodging of this Form of Proxy will not preclude the relevant PFB Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such PFB Shareholder wish to do so.
6. The chairperson of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by PFB.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been registered by PFB or waived by the chairperson of the General Meeting.
10. Where PFB Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor PFB Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/ her legal capacity are produced or have been registered by PFB.
12. This Form of Proxy shall be valid at any resumption of an adjourned or postponed meeting to which it relates although this Form of Proxy shall not be used at the resumption of an adjourned or postponed meeting if it could not have been used at the General Meeting of PFB Shareholders from which it was adjourned or postponed for any reason other than it was not lodged timeously for the meeting from which the adjournment took place.
13. This Form of Proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting of PFB Shareholders in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the PFB Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by PFB before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate her or his authority to act on behalf of the relevant PFB Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting of PFB Shareholders or any adjournment of such General Meeting or any postponed meeting.
17. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.



Premier Fishing & Brands Limited

The First Choice

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")

FORM OF SURRENDER AND TRANSFER (FOR USE BY CERTIFICATED PFB SHAREHOLDERS IN RESPECT OF THE SCHEME ONLY)

The definitions and interpretations commencing on page 9 of the Circular to which this Form of Surrender and Transfer is attached apply, unless the context clearly indicates otherwise, to this Form of Surrender and Transfer.

If you are in any doubt as to the action you should take, please consult your banker, broker, attorney, accountant or other professional adviser immediately.

Instructions for completion:

1. A separate form is required for each Certificated Scheme Participant.
2. **Part A** must be completed by all Certificated Scheme Participants.
3. **Part B** must be completed by all Certificated Scheme Participants who wish to receive the Scheme Consideration by EFT.
4. **Part C** must be completed by all Certificated Scheme Participants and who are non-residents of the Common Monetary Area or who are emigrants.
5. **Part D.**

To: JSE Investor Services

If delivered by hand

5th Floor
One Exchange Square
Gwen Lane
Sandown
2196
(PO Box 4844, Johannesburg, 2000)

If sent by email

meetfax@jseinvestorservices.co.za

PART A: TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS

All Certificated PFB Shareholders must please complete Part A and deliver this Form of Surrender and Transfer together with the Documents of Title in respect of the relevant Shares to the Transfer Secretaries at any of the above addresses by no later than 12:00 on the Scheme Consideration Record Date.

Should the Scheme not become Operative, any Documents of Title surrendered to and held by the Transfer Secretaries will be returned to Certificated PFB Shareholders, at their own risk, by registered post, to the address set out below or, if no address is provided below, to the Shareholder's registered address.

I/We hereby surrender the enclosed Documents of Title in respect of the Certificated Shares held by me:

Surname or Name of corporate body

First names (in full):

Title:

Identity number or registration number:

Address to which Documents of Title should be sent (if different from the address recorded in the Securities Register) should the Scheme not become Operative:

Country:

Contact Information

Telephone number (home):

Telephone number (office):

Facsimile number:

Cellphone number:

Email:

In order to comply with FICA, the Transfer Secretaries will only be able to record any change of address if the relevant FICA documentation as advised by the Transfer Secretaries is received from the PFB Shareholder. PFB Shareholders are required to contact the Transfer Secretaries directly on +27 73 962 5810 in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

Share certificates and/or other Documents of Title surrendered:

Share certificate number(s) and/or details of other Documents of Title:

Number of Shares represented by each Share certificate and/or other Documents of Title:

Signed at _____ on _____ 2023

Duly authorised signature:

Name and capacity of signatory:

Signatory assisted by (if applicable):

PART B – EFT PAYMENT INSTRUCTION

To be completed in BLOCK LETTERS by all Certificated PFB Shareholders whose banking details are not recorded with the JSE Investor Services or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with the JSE Investor Services.

Name of account holder (no third-party accounts):

Bank name:

Account number:

Sort Code:

Signature of PFB Shareholder:

Assisted by me (if applicable):

(State full name and capacity):

Date:

Telephone: (Home) (_____)

Telephone: (Work) (_____) Cell phone number: _____

Pursuant to FICA, the Transfer Secretaries will only be able to record the bank details if the relevant FICA documentation as advised by the Transfer Secretaries is received from the PFB Shareholder. PFB Shareholders are required to contact the Transfer Secretaries directly on 011 035 0100 in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

PART C – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA

1. To be completed only by Certificated PFB Shareholders who are emigrants from the Common Monetary Area

The Scheme Consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name of authorised dealer in South Africa:

Account number:

Address:

Signature of authorised dealer

2. To be completed only by Certificated PFB Shareholders who and are non-residents of the Common Monetary Area and who wish to provide a substitute address

The Scheme Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

Substitute address:

3. If Part C is not completed or incorrectly filled, the Scheme Consideration payable to emigrants and non-resident Shareholders will be held in trust by PFB and/or Sekunjalo (or their respective agents, as appointed by each of them for the benefit of the relevant Shareholder for a maximum period of three years from the Scheme Implementation Date, after which period such funds shall be made over to the Guardians fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by PFB and/or Sekunjalo.