

PPC Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1892/000667/06)
ISIN: ZAE000170049
Share Code: PPC ZSE code: PPC
("PPC" or the "Company" or the "Group")

FULFILLMENT OF CONDITIONS PRECEDENT IN RELATION TO THE DISPOSAL OF PPC LIME LIMITED AND PPC AGGREGATE QUARRIES BOTSWANA PROPRIETARY LIMITED

1. INTRODUCTION

Shareholders of the Company ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") on 3 May 2021 titled 'PPC Disposal of PPC Lime Limited and Withdrawal of Cautionary Announcement' and the announcement released on SENS on 8 June 2021 titled 'Trading Statement and Sale of PPC Aggregate Quarries Botswana Proprietary Limited' wherein Shareholders were advised of the sale of PPC Lime Limited ("**PPC Lime Disposal**") and PPC Aggregate Quarries Botswana Proprietary Limited ("**PPC AQB Disposal**").

2. PPC LIME DISPOSAL

In terms of the PPC Lime Disposal, PPC South Africa Holdings Proprietary Limited, a wholly-owned subsidiary of the Company, entered into transaction agreements with Kgatelopele Lime Proprietary Limited ("**Kgatelopele Lime**"), to dispose of the entire issued share capital of PPC Lime (the "**Divestment**"). The Divestment was subject to the fulfilment of, *inter alia*, the following conditions precedent ("**Divestment Conditions**") by 31 December 2021:

- Approval of the Divestment by the relevant competition authorities in terms of the Competition Act, Act 89 of 1998;
- Consent of the Minister of Mineral Resources and Energy in terms of section 11 of the Minerals and Petroleum Resources Development Act, Act 28 of 2002;
- Written proof being obtained to the satisfaction of PPC and the Department of Mineral Resources and Energy that Kgatelopele has made financial provision in respect of the rehabilitation liability of PPC Lime; and
- Exemption being granted in terms of section 119(6) of the Companies Act, Act 71 of 2008 from the application of Parts B and C of Chapter 5 of the Companies Act and the Takeover Regulations with respect to the implementation of the Divestment.

3. PPC AQB DISPOSAL

In terms of the PPC AQB Disposal a binding sale and purchase agreement was entered into between PPC Botswana Proprietary Limited (a wholly-owned subsidiary of PPC) and a construction and mining company in Botswana, to sell PPC's 100% shareholding in PPC AQB.

4. FINALISATION

The board of directors of PPC is pleased to announce that the last of the Divestment Conditions was met on 17 September 2021 and the last of the conditions precedent relating to the sale of PPC AQB was met on 15 September 2021.

The net proceeds from the sale of PPC Lime and the proceeds from the sale of PPC AQB, both of which are subject to adjustment, will be applied to de-gear PPC's South African balance sheet.

5. PPC RESTRUCTURING AND REFINANCE PROJECT

The completion of the sale of PPC Lime and PPC AQB is an important and positive step in the ongoing capital restructuring and refinancing project. Shareholders are advised that the Company expects to release a further update on the restructuring and refinancing project as well as a trading update on or about 29 September 2021.

Sandton
20 September 2021

PPC sponsor
Sasfin Capital
A member of the Sasfin Group