



**SENWES LIMITED**

**(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)**

**Registration number 1997/005336/06**

**("Senwes" or "the Company")**

## **UPDATED SHARE REPURCHASE PROGRAMME 2023 ANNOUNCEMENT**

Shareholders are reminded that Senwes announced a share repurchase programme on 29 June 2023.

Senwes notified its shareholders that it will repurchase ordinary shares in Senwes ("Senwes shares") from 1 September 2023 until such time that the repurchase consideration has been expended, or 2% (two percent) of the issued shares have been repurchased, whichever occurs first ("**the Repurchase Programme**"). The purchase consideration offered was between R16,00 and R18,70. The Repurchase Programme is being implemented to provide all shareholders with a value unlocking opportunity, at their voluntary election.

On 17 October 2023, the Senwes Board of directors approved an amendment to the Repurchase Programme to increase the purchase consideration per Senwes share to R19,83 as well as the number of shares to be repurchased. The maximum aggregate amount that will be paid as the repurchase consideration in terms of the Repurchase Programme will be R200 million, regardless of the number of Senwes shares repurchased. The maximum aggregate number of Senwes shares repurchased, regardless of the aggregate repurchase consideration paid, will be equal to 5,6% (five comma six percent) of the total issued capital.

All repurchases effected in terms of the Repurchase Programme will be done in accordance with the general authority granted by the special resolution adopted by shareholders at the Company's annual general meeting held on 22 August 2023 and in terms of the provisions of sections 44 and 48(2)(b) of the Companies Act, 71 of 2008, as amended ("the Act"). The repurchased shares will be held as treasury shares as provided in section 48(2)(b) of the Act for purposes of, inter alia, share incentive schemes and future growth transactions and no voting rights are attached thereto.

Since the purchase consideration for the Repurchase Programme is based on the recent actual market price of the Senwes shares, the Board is of the opinion that the offer to repurchase is fair and reasonable.

The record date for participation in the Repurchase Programme by shareholders shall be Friday 20 October 2023 at 09:00 on a "first come, first served" basis. The Repurchase Programme shall endure until such time that the repurchase consideration has been expended, or the required percentage of the issued shares have been repurchased, or until 31 October 2023 at 16:00, whichever occurs first.

Should more Senwes shares than the required number be offered for repurchase, the Repurchase Programme will be applied pro rata.

### **BY ORDER OF THE BOARD**

**EM JOYNT (MRS)**  
**GROUP COMPANY SECRETARY**  
**18 October 2023**  
**Tel nr: (018) 464 7121**

#### **Directors / Direkteure**

JDM Minnaar (*Chairman/Voorsitter*), SF Booysen (*Vice-Chairman/Ondervoorsitter*), F Strydom (*Group Chief Executive/Groep Hoof Uitvoerende Beampte*)\*, CR Klingenberg (*Group Chief Financial Officer/Groep Hoof Finansiële Beampte*)\*, VJ Klein, NDP Liebenberg, GL Malherbe, JJ Minnaar, JPN Stander, WH van Zyl, JJ Viljoen, AG Waller  
Group Company Secretary & Chief Legal Counsel / Groep Maatskappysekretaris & Hoof Regsadviseur: EM Joynt  
\* (*Uitvoerend/Executive*)