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**SENWES LIMITED**

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

**Registration number 1997/005336/06**

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

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## **SHARE REPURCHASE PROGRAMME APRIL 2024**

Senwes advises its shareholders that it will repurchase ordinary shares in Senwes ("Senwes shares") on the OTC share trading desk ("the OTC") from 25 April 2024 until such time that the repurchase consideration has been expended, or 0,36% (zero comma three six per cent) of the issued shares have been repurchased, whichever occurs first ("the Repurchase Programme"). The Repurchase Programme is being implemented in order to provide all shareholders with a value unlocking opportunity, at their voluntary election.

All repurchases effected in terms of the Repurchase Programme will be 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 compliance with 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.

In terms of the Repurchase Programme, the purchase consideration per Senwes share will be within a range of between R19,20 and R20,00. The maximum aggregate amount that will be paid on account of the repurchase consideration in terms of the Repurchase Programme will be R12,5 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 0,36% (zero comma three six per cent) of the total issued capital.

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 25 April 2024.

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

**EM JOYNT**  
**GROUP COMPANY SECRETARY**  
**22 April 2024**  
**Contact number: 018 464 7104**

#### **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 Maatskappyskretaris & Hoof Regsadviseur: EM Joynt  
\* (*Uitvoerend/Executive*)