

## THIS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this Circular apply, *mutatis mutandis*, to this Circular including this cover page.

### Action required:

1. This entire Circular is important and should be read with particular attention to page 2 entitled "Action required by shareholders".
2. If you are in any doubt as to the action you should take, please consult your CSDP, banker, broker, accountant, attorney or other professional adviser immediately.
3. If you have disposed of all your shares in SEAM, please forward this Circular to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the sale was effected.

**The distribution of this Circular and accompanying documents and the granting of the right to subscribe for Rights Shares in certain jurisdictions other than South Africa may be restricted by law and a failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Refer to paragraph 9 of this Circular for further details.**

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and in such circumstances, this Circular, if sent, is sent for information purposes only.

The Rights Shares, upon their issue, will rank, *pari passu*, in all respects with the SEAM Ordinary Shares currently in issue. There are no convertibility or redemption provisions relating to the Rights Shares.

The allocation of Rights Shares will be such that only whole numbers of Rights Shares will be issued, and shareholders will be entitled to rounded numbers of Rights Shares once the ratio of entitlement has been applied in terms of paragraph 3.3 of this Circular. Excess applications will not be allowed.

The electronic record of Certificated SEAM Shareholders is being maintained by the Transfer Secretaries and this has made it possible for the holders of Certificated SEAM Shares to enjoy similar rights and opportunities as holders of Dematerialised SEAM Shares in respect of the Letters of Allocation Instructions on how to accept the rights represented by the Letters of Allocation are set out in paragraph 4 of this Circular.

The directors, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the JSE Listings Requirements.

This rights issue Circular is issued in compliance with the Listings Requirements of the JSE, for the purpose of providing information to the public with regard to SEAM.



## SABLE EXPLORATION AND MINING LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number: 2001/006539/06)  
(Share Code: SXM ISIN Code: ZAE000303319)  
("SEAM" or "the company")

## CIRCULAR TO SEAM SHAREHOLDERS

regarding:

- a fully co-underwritten non-renounceable Rights Offer to SEAM Shareholders of 52 213 608 new ordinary no par value shares in the ordinary share capital of SEAM at a Rights Offer subscription price of 100 cents per new ordinary share, in the ratio of 12 new ordinary shares for every 1 ordinary share held in SEAM at the close of business on Friday, 10 November 2023, to raise R52 213 608.00;

and enclosing:

- a Form of Instruction in respect of a non-renounceable (nil paid) Letter of Allocation in respect of the Rights Offer (for use by Certificated SEAM Shareholders only).

**Rights offer opens at the commencement of trade on: Monday, 13 November 2023**

**Rights offer closes at 12:00 on: Friday, 17 November 2023**

An English copy of this Circular has been approved by the JSE.

All the advisers, whose names and reports are included in this Circular, have given and have not withdrawn, prior to publication of this Circular, their written consents for the inclusion of their names and reports in the form and context in which they appear.

Sponsor



Legal adviser to PBNJ



Date of issue: Monday, 6 November 2023

Copies of this Circular (in English only) may be obtained from the registered office of SEAM at the address as set out in the "Corporate Information and Advisers" section of this Circular from Monday, 6 November 2023 or on the Company's website: [www.sablemetals.co.za](http://www.sablemetals.co.za).

---

## CORPORATE INFORMATION

---

### Directors

#### *Executive*

James Gordon Allan (Chief executive officer)

Ulrich Bester (Financial director)

#### *Non-executive*

Ian Bird (Independent non-executive director and non-executive Chairman)

Hazel Bango-Moyo (Lead Independent non-executive director)

Nyameka Madikizela (Independent non-executive director)

### Registered office

Building 4  
31 Impala Road  
Chislehurst  
Sandton, 2196  
(PO Box 411130, Craighall, 2024)

### Company secretary

Claire Middlemiss  
14 Sirius Avenue, Morehill  
Benoni, 1500  
Telephone: 073 908 5661

### Transfer Secretaries

CTSE Registry Services Proprietary Limited  
(previously named 4Africa Exchange  
Registry Proprietary Limited)  
(Registration number 2016/396777/07)  
5th Floor, Block B  
The Woodstock Exchange Building  
66 – 68 Albert Road  
Woodstock, South Africa  
Telephone: +27 (0)11 100 8389  
Email: admin@ctseregistry.co.za

### Sponsor

Exchange Sponsors (2008) Proprietary Limited  
(Registration number 2008/019553/07)  
44A Boundary Road  
Inanda, 2196  
Gauteng, South Africa  
(PO Box 411216, Craighall, 2024)

### Corporate Law Adviser to PBNJ

Taback and Associates (Pty) Limited  
13 Eton Road Parktown  
2193 Johannesburg  
Telephone: 011 358 7700

### Date and place of incorporation:

27 June 2001, South Africa

---

## TABLE OF CONTENTS

---

	<i>Page</i>
<b>Corporate information</b>	Inside front cover
<b>Action required by shareholders</b>	2
<b>Definitions and interpretations</b>	3
<b>Salient dates and times</b>	6
<b>Circular to SEAM shareholders</b>	
1. Introduction	8
2. Purpose of the Rights Offer	8
3. Terms of the Rights Offer	9
4. Procedure for acceptance of rights	10
5. Underwriting	11
6. Nature of the business, background, history and prospects	13
7. Share capital	15
8. Directors	16
9. Foreign jurisdictions	17
10. Exchange Control Regulations	17
11. Consents	18
12. Expenses	18
13. Directors' responsibility statement	19
14. Documents available for inspection	19
15. Post-balance sheet events	19
<b>Annexure 1</b> Table of entitlement to Rights Shares	20
<b>Annexure 2</b> Price history of SEAM Ordinary Shares on the JSE	21
<b>Annexure 3</b> Information on the Underwriters	22
<b>Form of Instruction</b>	Enclosed

---

## ACTION REQUIRED BY SHAREHOLDERS

---

This Circular is important and requires your immediate attention. The enclosed Form of Instruction applies to Certificated SEAM Shareholders only. The Letters of Allocation to which the Form of Instruction relates will be listed on the JSE but suspended from trading on the JSE.

Shareholders are referred to paragraph 4 of this Circular, which sets out the procedures to be followed by shareholders in relation to the Rights Offer.

### 1. IF YOU HAVE DEMATERIALISED YOUR SEAM SHARES

- 1.1 You will **not** receive a printed Form of Instruction.
- 1.2 Your CSDP or broker will credit your account with the number of rights to which you are entitled.
- 1.3 Your CSDP or broker will contact you to ascertain:
  - whether or not you wish to follow all or some of your rights in terms of the Rights Offer and in respect of how many Rights Shares; or
  - whether you wish for your rights in respect of the Rights Offer to lapse.
- 1.4 If you are not contacted, you should contact your CSDP or broker and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the agreement entered into between you and your CSDP or broker.

**SEAM does not take responsibility and will not be held liable for any failure on the part of the CSDP or broker to notify a Dematerialised SEAM Shareholder of the Rights Offer and/or to obtain instructions from such Dematerialised SEAM Shareholder as to whether to subscribe for the Rights Shares, and any and all such liability is hereby expressly excluded.**

### 2. IF YOU HAVE NOT DEMATERIALISED YOUR SEAM SHARES

If you wish to subscribe for the Rights Shares allocated to you, you must complete the enclosed form of instruction in accordance with the instructions contained therein and lodge it, together with the payment for the amount due, with the Transfer Secretaries by 12:00 on Friday, 17 November 2023.

### 3. DISCLAIMER

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa.

The Rights Offer will not constitute an “offer to the public” as envisaged in Chapter 4 of the Companies Act and accordingly this Circular does not, nor does it intend to, constitute a “registered prospectus”, as contemplated in Chapter 4 of the Companies Act.

Should any person who is not a SEAM Shareholder receive this Circular they should not and will not be entitled to acquire any Rights Shares or Letters of Allocation or otherwise act thereon.

---

## DEFINITIONS AND INTERPRETATIONS

---

Throughout this Circular and the annexures hereto, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender and the neuter.

"Board"	board of directors of SEAM, which, as at the Last Practicable Date, comprised the persons whose names appear in the "Corporate Information" section of this Circular;
"Business Day"	any day, other than a Saturday, Sunday or official public holiday in South Africa;
"Certificated SEAM Shareholders"	holders of Certificated SEAM Shares;
"Certificated SEAM Shares"	SEAM Ordinary Shares which have not been Dematerialised, title to which is represented by a share certificate or other Documents of Title;
"Circular"	this bound document, together with the annexures hereto, dated Monday, 6 November 2023;
"Common Monetary Area"	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and the Kingdom of Eswatini;
"Companies Act"	the Companies Act, 2008 (Act No. 71 of 2008), as amended;
"CSDP"	a central securities depository participant appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer securities or interest in securities on behalf of a Shareholder;
"CTSE"	the Cape Town Stock Exchange, being the exchange operated by the Cape Town Stock Exchange (Pty) Limited (Registration number 2013/031754/07), licensed as an exchange under the Financial Markets Act, and a public company incorporated in terms of the laws of South Africa
"CTSE Nominee"	the Transfer Secretaries, being the nominee of CTSE's CSDP;
"Dematerialisation" or "Dematerialised"	process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders maintained by a CSDP after the Documents of Title have been validated and cancelled by the Transfer Secretaries and captured onto the Strate system by the selected CSDP or broker, and the holding of securities is recorded electronically;
"Dematerialised SEAM Shareholders"	holders of Dematerialised SEAM Shares;
"Dematerialised SEAM Shares"	SEAM Ordinary Shares which have been through the Dematerialisation process;
"DMRE"	Department of Minerals Resources and Energy;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts, or any other documents of title to SEAM Ordinary Shares;
"EFT"	electronic funds transfer;
"Financial Markets Act"	Financial Markets Act, 2012 (Act No. 19 of 2012), as amended;
"Form of Instruction"	a Form of Instruction in respect of a Letter of Allocation reflecting the rights of Certificated SEAM Shareholders and on which such shareholders are entitled to indicate whether they wish to take up their Rights;

“Issuer Nominee Dematerialised SEAM Shareholders”	SEAM Shareholders who, prior to consolidation and whilst they were Certificated SEAM Shareholders, (i) failed to complete and return a form or surrender and transfer in accordance with the instructions contained therein; or (ii) in the form of surrender and transfer failed to provide any account details, or provided incorrect account details, of a CSDP or broker, into which the relevant SEAM Ordinary Shares were to be transferred and on whose behalf the CTSE Nominee will hold the new consolidated SEAM Ordinary Shares until such person appoints a CSDP or broker and provides such details to the CTSE Nominee with an instruction to transfer such SEAM Ordinary Shares
“James Gordon Allan”	James Gordon Allan, (ID number: 5810265884087);
“JSE”	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, and a public company incorporated in terms of the laws of South Africa;
“Letter(s) of Allocation” or “LAs”	52 213 608 non- renounceable (nil paid) Letters of Allocation to be issued to SEAM Shareholders;
“Listings Requirements”	Listings Requirements of the JSE, as amended from time to time by the JSE;
“Last Practical Date”	the last practicable date prior to the finalisation of the Circular, being Friday, 3 November 2023;
“MOI”	Memorandum of Incorporation, as defined in section 1 of the Companies Act;
“PBNJ”	PBNJ Trading and Consulting Proprietary Limited (Registration number 2022/293301/07), 100% owned by Ulrich Bester (ID number:7803035042084), a private company duly registered and incorporated under the laws of South Africa PBNJ is a material shareholder in SEAM and accordingly a related party;
“Qualifying Certificated SEAM Shareholders”	Certificated SEAM Shareholders recorded in the Register on the Records Date;
“Qualifying Dematerialised SEAM Shareholders”	Dematerialised SEAM Shareholders recorded in the Register on the Record Date;
“Qualifying Shareholders”	collectively, Qualifying Dematerialised SEAM Shareholders and Qualifying Certificated SEAM Shareholders;
“Record Date”	the last day for SEAM Shareholders to be recorded in the Register in order to participate in the Rights Offer, being close of business on Friday, 10 November 2023;
“Register”	the register of Certificated SEAM Shareholders maintained by SEAM and the sub-registers of Dematerialised SEAM Shareholders maintained by the relevant CSDP's;
“Right”	the non-renounceable right to subscribe for Rights Shares in terms of the Rights Offer;
“Rights Offer”	the fully co-underwritten non-renounceable rights offer by SEAM to SEAM Shareholders to subscribe for 52 213 608 ordinary no par value shares at a subscription price of 100 cents per share, in the ratio of 12 new ordinary shares for every 1 ordinary share held in SEAM on the Record Date;
“Rights Participant”	SEAM Shareholder entitled to participate in the Rights Offer;

“Rights Shares” or “new SEAM shares” or “new ordinary shares”	52 213 608 new ordinary no par value shares in the authorised but unissued share capital of SEAM which are the subject of the Rights Offer;
“SEAM” or “the Company”	Sable Exploration and Mining Limited (Registration number 2001/006539/06), a public company duly incorporated in terms of the laws of South Africa and listed on the JSE;
“SEAM Ordinary Shares” or “Ordinary Shares”	ordinary no par value shares in the share capital of SEAM, which are listed on the JSE;
“SEAM Shareholders” or “Shareholders”	holders of SEAM Ordinary Shares, or any one of them, as the context may indicate;
“SENS”	the Stock Exchange News Service of the JSE;
“SMM”	Sable Metals and Minerals (Pty) Limited (Registration number 2006/030845/07), 99.77% owned by James Gordon Allan, and a private company duly incorporated in terms of the laws of South Africa;
“South Africa”	Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act, and which is responsible for, the electronic settlement system of the JSE;
“Transfer Secretaries”	CTSE Registry Services Proprietary Limited (previously named 4Africa Exchange Registry Proprietary Limited) (Registration number 2016/396777/07), a private company duly incorporated in accordance with the laws of South Africa;
“UJV”	an unincorporated joint venture between IPace (Pty) Limited and Sable Platinum Holdings (Pty) Ltd, a wholly owned subsidiary of SEAM;
“Underwriters”	collectively, SMM and PBNJ;
“Underwriting Agreements”	the underwriting agreements concluded between SEAM (on the one hand) and each of the Underwriters (on the other hand), in terms of which the Underwriters have undertaken to follow all of their respective Rights and have agreed to fully co-underwrite a maximum of 17 289 840 Rights Shares that have not been taken up by the SEAM Shareholders in terms of the Rights Offer, subject to a maximum written amount of: <ul style="list-style-type: none"> <li>• R16,263,299.00 in respect of PBNJ; and</li> <li>• R1,026,541.00 in respect of SMM, and</li> </ul>
“ZAR/Rand and cents”	South African Rand and cents, the official currency of South Africa.

---

## SALIENT DATES AND TIMES

---

**The definitions and interpretations commencing on page 3 of the Circular apply *mutatis mutandis* to this section.**

---

**2023**

Rights Offer declaration data announcement released on SENS	Tuesday, 31 October
Rights Offer finalisation announcement released on SENS, by 11:00	Thursday, 2 November
Publication of circular on the website of the Issuer. Election form for certificated shareholders to be included	Monday, 6 November
<b>Last day to trade</b> in SEAM shares in order to settle by the record date and to qualify to participate in the Rights Offer ( <i>cum</i> entitlement) on	Tuesday, 7 November
Rights Offer Circular and, where applicable, a Form of Instruction posted to Certificated SEAM Shareholders	Wednesday, 8 November
Letters of allocation will be listed on the JSE at commencement of trading but will be suspended from trading on the JSE (as it is a non-renounceable rights offer), at 9:00 on	Wednesday, 8 November
Code: SXMN	
ISIN:ZAE000320438	
SEAM Ordinary Shares commence trading <i>ex-rights</i> on the JSE at commencement of trading at 9:00 on	
<b>Record date</b> for participation in the Rights Offer at the close of business on	Friday, 10 November
<b>Rights offer opens</b> at commencement of trading on	Monday, 13 November
Dematerialised SEAM Shareholders will have their accounts at their CSDP or broker automatically credited with Letters of Allocation at 9:00	Monday, 13 November
Certificated SEAM Shareholders on the Register will have their Letters of Allocation credited to an electronic account held with the Transfer Secretaries at 9:00 on	Monday, 13 November
Circular, where applicable, posted or emailed to Qualifying Dematerialised Shareholders	Monday, 13 November
<b>Last day to trade in Letters of Allocation</b> on the JSE on	Tuesday, 14 November
<b>Record date for take-up</b>	<b>Friday, 17 November</b>
<b>Rights offer closes at 12:00 –</b>	<b>Friday, 17 November</b>
In respect of Qualifying Certificated Shareholders wishing to exercise all or some of their Rights, payment to be made and Forms of Instruction to be lodged with the Transfer Secretaries by 12:00 on	
In respect of Qualifying Dematerialised Shareholders, CSDP or broker accounts will be debited with the aggregate Rights Offer subscription price and updated with Rights Shares by 12:00 on (see note 5)	
Payment to be made by Qualifying Dematerialised SEAM Shareholders	Monday, 20 November
Rights Shares listed and issued on	Monday, 20 November
Results of Rights Offer released on SENS	Monday, 20 November

---



**Notes:**

1. The definitions and interpretations commencing on page 3 of this Circular apply, *mutatis mutandis*, to this section on salient dates and times in respect of the Rights Offer.
2. All times referred to in this Circular are South African times.
3. No share certificates may be Dematerialised or rematerialised between Wednesday, 8 November 2023 and Friday, 10 November 2023, both days inclusive.
4. Dematerialised SEAM Shareholders are required to notify their duly appointed CSDP or broker of their acceptance of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between such Shareholder and his/her/its CSDP or broker.
5. The CSDP or broker accounts of Dematerialised SEAM Shareholders will be automatically credited with new SEAM shares to the extent to which they have accepted the Rights Offer. SEAM share certificates will be posted, by registered post at the shareholder's risk, to Certificated SEAM Shareholders in respect of the Rights Shares which have been accepted.
6. CSDPs effect payment in respect of Dematerialised SEAM Shareholders on a delivery against payment basis.



## SABLE EXPLORATION AND MINING LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number: 2001/006539/06)  
(Share Code: SXM ISIN Code: ZAE000303319)  
("SEAM" or "the company")

---

### CIRCULAR TO SEAM SHAREHOLDERS

---

#### 1. INTRODUCTION

- 1.1 Shareholders are referred to the announcements released on SENS on 23 February 2023 and 1 September 2023, in which SEAM announced that 52 213 608 ordinary no par value shares in the authorised but unissued share capital of SEAM will be issued in terms of a rights offer at a subscription price of 100 cents per share to raise R52 213 608.00.
- 1.2 In terms of the Underwriting Agreements, SEAM has received a commitment from the Underwriters to follow all of their Rights and to subscribe for any Rights Share that are not taken up by SEAM Shareholders in terms of the Rights Offer up to the amount of R52 213 608.00. The purpose of this Circular is to furnish Shareholders with relevant information concerning the Rights Offer and the implications thereof in accordance with the Listings Requirements and the Companies Act.
- 1.3 The enclosed Form of Instruction in respect of the Letters of Allocation contains details of the Rights to which Certificated SEAM Shareholders are entitled, as well as the procedures for acceptance of the Rights Shares. Dematerialised SEAM Shareholders will be advised of the Rights to which they are entitled as well as the procedure for acceptance of the Rights Offer by their CSDP or broker.
- 1.4 The JSE has approved the Circular as well as the listing of the Letters of Allocation in respect of the Rights Shares from the commencement of business on Wednesday, 8 November 2023, to the close of trade on Tuesday, 14 November 2023.
- 1.5 The JSE has approved the listing of the Rights Shares from the commencement of trade on Wednesday, 8 November 2023.
- 1.6 Shareholders recorded in the Register at the close of business on Friday, 10 November 2023, will receive rights to subscribe for Rights Shares in terms of the Rights Offer on the basis of 12 Rights Shares for every 1 SEAM Ordinary Share held at R1 per Rights Share.
- 1.7 The Rights Shares, upon their issue, will rank *pari passu* in all respects with the SEAM Ordinary Shares currently in issue.
- 1.8 On 30 June 2023, SEAM Shareholders passed a special resolution granting authority in terms of section 41(3) of the Companies Act to issue additional shares for the purpose of the Rights Shares.

#### 2. PURPOSE OF THE RIGHTS OFFER

The purpose of the Rights Offer is to raise R52 213 608.00 (before expenses), which will be utilised for the following purposes:

Description	Amount
Repayment of shareholder loans	R27 880 375
Estimated capital cost for the construction and commissioning of the UJV beneficiation plant	R15 000 000
Long outstanding creditors	R892 101
Guarantees at the DMRE	R800 000
Working capital requirements	R7 641 132
<b>Total</b>	<b>R52 213 608</b>

### 3. TERMS OF THE RIGHTS OFFER

#### 3.1 Particulars of the Rights Offer

SEAM is offering for subscription, upon the terms and conditions set out in this Circular by way of non-renounceable rights, to SEAM Shareholders, a total of 52 213 608 Rights Shares at a Rights Offer subscription price of 100 cents per Rights Share payable in full on acceptance by Certificated SEAM Shareholders, or, on a delivery against payment basis, by the CSDP or broker of Dematerialised SEAM Shareholders, in ZAR, in the ratio of 12 Rights Shares for every 1 SEAM Ordinary Share held at the close of trade on the Record Date.

#### 3.2 Opening and closing dates of the Rights Offer

The Rights Offer will open at the commencement of business on Monday, 13 November 2023, and will close at 12:00 on Friday, 17 November 2023.

#### 3.3 Entitlement

In terms of the Rights Offer SEAM Shareholders will be entitled to subscribe for 52 213 608 new ordinary no par value shares in the ordinary share capital of SEAM at a Rights Offer subscription price of 100 cents per new ordinary share, which is at a premium to the current share price, in the ratio of 12 new ordinary shares for every 1 ordinary share held in SEAM at the close of business on Friday, 10 November 2023 SEAM Shareholders are referred to the table of entitlement set out in Annexure 1 hereto.

The allocation of Rights Shares will be such that Shareholders will not be allocated a fraction of a Right Share and as such any Entitlement to receive a fraction of a Rights Share which:

- is less than one-half of a Rights Offer share, will be rounded down to the nearest whole number; or
- is equal to or greater than one-half of a rights share but less than a whole Rights Share, will be rounded up to the nearest whole number.

3.3.1 Certificated SEAM Shareholders will have their Rights credited to an account in electronic form, which will be administrated by CTSE Registry Services Proprietary Limited on their behalf. The enclosed Form of Instruction reflects the number of Rights Shares for which a Certificate SEAM Shareholder is entitled to subscribe for. The procedure that a Certificated SEAM Shareholder should follow for the acceptance of its Rights is reflected in the Form of Instruction.

3.3.2 Dematerialised SEAM Shareholders will have their Rights to the Rights Shares to which they are entitled to subscribe for, credited to their custody accounts by their appointed CSDP or broker in electronic form. The CSDP or broker will advise the Dematerialised SEAM Shareholders of the procedures they need to follow for acceptance of their Rights.

3.3.3 The Letters of Allocation to which the Form of Instruction relate will be listed on the JSE, but suspended from trading on the JSE.

#### 3.4 Excess applications

Excess applications will not be allowed.

#### 3.5 JSE listings

The JSE has granted listings for the Letters of Allocation and the Rights Shares as follows:

- Letters of Allocation with code: SXMN and ISIN: ZAE000320438 in respect of 52 213 608 Rights Shares will be listed but suspended from trading from the commencement of trade on Wednesday, 8 November 2023 to the close of trade on Friday, 17 November 2023 both days inclusive; and
- The Rights Shares taken up during the Rights Offer will be listed with effect from the commencement of trade on Monday, 20 November 2023.

## 4. PROCEDURE FOR ACCEPTANCE OF RIGHTS

### 4.1 Certificated shareholders

#### 4.1.1 **Acceptance**

Full details of the procedure for acceptance of the Rights Offer by Certificated SEAM Shareholders are contained in the Form of Instruction enclosed with this Circular. The following should be noted:

- 4.1.1.1 acceptances are irrevocable and may not be withdrawn;
- 4.1.1.2 acceptances may only be made by Certificated SEAM Shareholders by means of the Form of Instruction;
- 4.1.1.3 the properly completed Form of Instruction and EFT, in the currency of ZAR in payment of the subscription price for the relevant Rights Shares must be received by the Transfer Secretaries at either of the addresses referred to in paragraph 4.1.3.2 below, by no later than 12:00 on Friday, 17 November 2023;
- 4.1.1.4 the Form of Instruction to take up the rights in question will be regarded as complete only when the EFT has been cleared for payment;
- 4.1.1.5 such payment will constitute an irrevocable acceptance of the Rights Offer upon the terms and conditions set out in this Circular and in the Form of Instruction once the EFT has been received;
- 4.1.1.6 if any Form of Instruction is not received as set out above, the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Shares in terms of the Form of Instruction will lapse regardless of who holds it.

#### 4.1.2 **Payment**

##### 4.1.2.1 Currency

The amount due on acceptance of the Rights Offer is payable in ZAR.

##### 4.1.2.2 Payment terms

An EFT in favour of **“SEAM Limited – Rights offer”** in respect of the amount due, together with a properly completed Form of Instruction, must be lodged by Certificated SEAM Shareholders by no later than 12:00 on Monday, 17 November 2023 in accordance with the instruction contained in the Form of Instruction and clearly marked **“SEAM– Rights Offer”**.

*By hand to:*

CTSE Registry Services Proprietary Limited  
5th Floor, Block B  
The Woodstock Exchange Building  
66 – 68 Albert Road  
Woodstock, South Africa

Electronic Bank Transfers (EFT) will be accepted, kindly contact our Call Centre – Corporate Actions on +27 (0)11 100 8389 to obtain banking details and reference number for the deposits. Election forms and proof of EFT payment may be e-mailed to admin@ctseregistry.co.za. Kindly note that this is for subscription of the rights only.

**NB: The completed Form of Election will be rejected if it is not received on or before 12:00 on Friday, 17 November 2023 together with proof of payment.**

5th Floor, Block B  
The Woodstock Exchange Building  
66 – 68 Albert Road  
Woodstock, South Africa

**PLEASE NOTE THAT THE ORIGINAL ELECTION FORM OF INSTRUCTION MUST BE RETURNED. E-MAILED ELECTION FORM OF INSTRUCTION WILL BE ACCEPTED WITH PROOF OF PAYMENT ATTACHED.**

Should the Form of Instructions not be accompanied with the proof of the EFT payment, the application will be treated as invalid.

Payment received in respect of an application which is rejected or otherwise treated as void by SEAM, or which is otherwise not validly received in accordance with the terms stipulated in this paragraph, will be refunded by EFT on Monday, 20 November 2023. If the applicant concerned is not an SEAM Shareholder and gives no address in the Form of Instruction, then the relevant refund will be held by SEAM until collected by the applicant.

**4.1.2.3 SEAM share certificates**

Where applicable, share certificates in respect of Rights Shares will be posted, by registered post, by the Transfer Secretaries, at the risk of the Certificated SEAM Shareholder concerned, on or about Monday, 20 November 2023. As SEAM uses the “certified transfer deeds and other temporary documents of title” the procedure approved by the JSE is that only “block” certificates will be issued in respect of the Rights Shares.

Certificated SEAM Shareholders receiving Rights Shares in certificated format must note that such shares cannot be sold on the JSE until they have been Dematerialised. This could take between one and ten days.

**4.2 Dematerialised SEAM Shareholders**

**4.2.1 *Acceptance of rights***

The CSDPs or brokers appointed by Dematerialised SEAM Shareholders should contact the said shareholders to ascertain:

- whether they wish to follow their rights in terms of the Rights Offer (in which case the CSDPs must effect payment on a delivery against payment basis) and in respect of how many Rights Shares; and
- if they do not wish to follow all or any of their rights.

If you are not contacted, you should contact your CSDP or broker and furnish them with your instruction. Should a CSDP or broker not obtain instructions from a dematerialised shareholder, they are obliged to act in terms of the mandate granted to them by such dematerialised shareholder.

**4.2.2 *Payment***

Your CSDP or broker will effect payment directly on your behalf in respect of Rights followed, in ZAR, on Monday, 20 November 2023 on a delivery against payment basis.

**4.2.3 *Rights shares***

Dematerialised SEAM Shareholders will have their accounts credited with the Rights Shares subscribed for in terms of the Rights Offer, on Monday, 20 November 2023.

**5. UNDERWRITING**

SEAM proposes to offer 52 213 608 new ordinary shares to SEAM Shareholders for subscription at a subscription price of 100 cents per new ordinary share. SEAM entered into the Underwriting Agreements with the Underwriters in terms of which they agreed to underwrite the allotment and issue of a maximum of 17 289 840 new ordinary shares in terms of the Rights Offer at 100 cents per share.

SEAM also received irrevocable undertakings with certain SEAM Shareholders in terms of which they agreed to follow their Rights up to a maximum of 34 923 768 Rights Shares at 100 cents per Rights Share.

Below are the commitments made by the Underwriters and certain SEAM Shareholders in terms of the Underwriting Agreements and the irrevocable undertakings received by SEAM:

Name	Current direct beneficial shareholding before		Following Rights commitment shares #	Underwriting commitment shares	Total	Shareholding after	
	Rights Offer	Percentage				Rights Offer	Percentage
PBNJ Trading and Consulting (Pty) Limited	2 604 547	59.86%	31 254 564	16 263 299	47 517 863	50 122 410	88.61%
James Allan	305 767	7.03%	3 669 204	–	3 669 204	3 974 971	7.03%
Sable Metals and Minerals (Pty) Ltd	–	–	–	1 026 541	1 026 541	1 026 541	1.81%
<b>Total</b>	<b>2 910 314</b>	<b>66.89%</b>	<b>34 923 768</b>	<b>17 289 840</b>	<b>52 213 608</b>	<b>55 123 922</b>	<b>97.45</b>

**Note:**

# In terms of the irrevocable undertakings entered into on 31 August 2023, the following SEAM Shareholders agreed that the Rights Offer Price will be settled by way of set-off against the loan account as follows:

		Loan amount
Name		R
PBNJ		23 184 630
PBNJ loan relating to the UJV		17 000 000
<b>Total</b>		<b>40 184 630</b>

  

		Loan amount
Name		R
James Allan		3 669 204
<b>Total</b>		<b>3 669 204</b>

  

		Loan amount
Name		R
SMM		1 026 541
<b>Total</b>		<b>1 026 541</b>
<b>Sub total</b>		<b>44 880 375</b>
Balance payable		7 333 233
<b>Total</b>		<b>52 213 608</b>

The above loans excluding the PBNJ loan relating to the UJV are interest free and unsecured and are repayable once SEAM has raised sufficient funding in terms of the Rights Offer. The loans arose to fund the operational expenditure of the company over the last six years specifically corporate costs. None of these loans required compliance with section 10 of the Listings Requirements as they did not qualify as related party transactions and meet the exemptions in section 10.6 of the Listings Requirements.

The PBNJ loan relating to the UJV is interest free and subject to a 4% raising fee. This raising fee will be repaid in cash, by the way of set-off, against an equivalent amount of the proceeds from PBNJ's, partial underwriting of the Rights Offer at R1 per share.

SMM does not own any shares in the SEAM and therefore any settlement by way of set-off against the loan account will only be applicable if underwriting by SMM becomes applicable.

No underwriting commitment fee will be paid to the Underwriters.

SEAM will be liable for all fees, duties and disbursements of whatever nature arising from or in connection with the Rights Offer.

The Underwriters were in a position at the date of signing the Underwriting Agreement, to meet their commitments in terms of the Underwriting Agreements in conjunction with any other underwriting or similar agreements running concurrently with the Underwriting Agreements.

The Underwriting Agreements are subject to the fulfilment of *inter alia* the condition that the listing of the Letters of Allocation and the Rights Shares is granted by the JSE by Wednesday, 8 November 2023.

The directors confirm that they have made due and careful enquiry to confirm that the Underwriters will be able to meet their commitments in terms of the Underwriting Agreements.

## **6. NATURE OF THE BUSINESS, BACKGROUND, HISTORY AND PROSPECTS**

### **6.1 NATURE OF THE BUSINESS**

SEAM is in the minerals industry and is seeking to acquire projects at various stages of development.

### **6.2 BACKGROUND, HISTORY AND PROSPECTS**

SEAM was originally listed as Sable Platinum Mining Limited in November 2012. It was in the business of acquiring prospecting rights for platinum group metals. Drilling was done on various project areas but it was found that either the platinum bearing reefs were too deep or too low in grade to be economically exploited. The Company acquired various prospecting rights for the Vanadium Magnetite Reef on the same properties and the rights to these were sold to Bushveld Minerals in November 2015.

Subsequent to this, the Company was approached by Middle Eastern investors with a proposal to fund the Company to acquire various diamond properties in South Africa. The funds to acquire these projects were not forthcoming from the Middle Eastern investors and this strategy was put on hold when the trading of SEAM Ordinary Shares was suspended on the JSE in December 2016.

The Company has investigated various assets in the minerals industry to acquire and bring to account. These have included mineral processing companies, coal companies and some dump reprocessing companies. None of these have been found suitable for acquisition by the Company. The Company has also investigated the acquisition of various copper and gold assets outside of South Africa.

Trading of the SEAM Ordinary Shares on the JSE resumed on 16 February 2022.

On 1 September 2023 Shareholders were advised that Sable Platinum Holdings (Pty) Limited, a wholly owned subsidiary of SEAM had on 31 August 2023 entered into an agreement, with IPace (Pty) Limited, a joint venture between Ironveld Mining (Pty) Limited ("Ironveld Mining"), a subsidiary of Ironveld Plc (listed on the AIM market in London) and Pace SA (Pty) Limited for the establishment of an unincorporated joint venture to conduct the business of commissioning, operating and maintaining of a plant to produce a Dense Medium Grade product for use in coal beneficiation.

The beneficiation plant will be owned by Lapon Plant (Pty) Limited, a wholly owned subsidiary of Sable Platinum Holdings (Pty) Limited, and the UJV will lease the plant from Lapon Plant (Pty) Limited. The estimated capital cost of the beneficiation plant is R15 million and Sable Platinum Holdings (Pty) Limited will provide the funding to Lapon Plant (Pty) Limited. Once the funding plus interest has been recovered by Sable Platinum Holdings (Pty) Limited it will transfer at R1 per share 50% of Lapon Plant (Pty) Limited to IPace (Pty) Limited. This transfer will be subject to compliance with the Listings Requirements.

The plant is designed to reach full capacity, on 3 shifts, of 10 000 tonnes per month product before the end of the year. The anticipated revenue to be generated to the UJV is envisaged to be R20m per month. Sable Platinum Holdings (Pty) Ltd share of revenue and operating costs will be 70% until the capital of R15m plus interest accrued thereon has been recouped. The remaining 30% will be allocated to IPace (Pty) Limited. Thereafter the shareholding in Lapon Plant (Pty) Limited will be owned 50% each by Sable Platinum Holdings (Pty) Ltd and IPace (Pty) Limited. The share of the revenue and operation costs in the UJV will be 50% to Sable Platinum Holdings (Pty) Limited and 50% to IPace (Pty) Limited.

The cash flow from this plant is anticipated to return the company to profitability and provide cashflow for exploration activities in the coming year.

The Company continues to investigate various acquisitions in the mineral industry.

Below is a summary of the exploration assets owned by SEAM:

Company name	% held	Prospecting right reference	Status
Middelwave Trade and Invest 4 Proprietary Limited	74	LP 30/5/1/1/2/12527PR Iron Ore, Rutile, Phosphate ore, Platinum Group Metals, Gold, Chrome, Copper, Nickel and Cobalt. Farms Kaalvlakte 416 KQ and Leeuwkopje 415 KQ	Application made to DMRE The application was made at least 6 years ago. The application is in progress. No rejection letter has been received from the DMRE yet.
Squirewood Investments 98 Proprietary Limited	74	LP 30/5/1/1/2/1043PR Gold, Chrome, Nickel, Copper, Molybdenum, Rare Earths, Silver, Cobalt, Zinc, Lead, Heavy Minerals, Vanadium and Iron. Farm Portion 2 Leeuwkopje 415 KQ	Right granted pending provision of R200 000 guarantee provision relating to rehabilitation of the property. No rejection letter has been received from the DMRE yet.
Squirewood Investments 98 Proprietary Limited	74	LP 30/5/1/4/2/1101 PR Vanadium, Tin, Rutile and Iron ore. Farm Einde 420KQ	Right granted subject to provision of R200 000 guarantee relating to rehabilitation of the property. No rejection letter has been received from the DMRE yet.
Squirewood Investments 98 Proprietary Limited	74	LP30/5/1/1/2/11032 PR Iron, Vanadium, Rutile and Lead. Farm Governementsplaats 417 KQ	Application accepted and in progress at the DMRE No rejection letter has been received from the DMRE yet.
Squirewood Investments 98 Proprietary Limited	74	LP30/5/1/1/2/11000PR Iron, Vanadium, Rutile and Lead Farm Witvley 423 KQ	Right granted subject to provision of R200 000 guarantee provision relating to rehabilitation of the property. No rejection letter has been received from the DMRE yet.
Fast Pull Trade and Invest Proprietary Limited	74	NW 30/5/1/1/2/1227 PR Iron Ore. Farm Bierkraal 120 JQ	Right granted subject to provision of R200 000 guarantee provision relating to rehabilitation of the property. No rejection letter has been received from the DMRE yet.
Writer Star Trade and Invest Proprietary Limited	10	NW 30/5/1/1/2/546 PR Iron Ore Farms Zandbult 119 JQ and Zandfontein 124 JQ	Application accepted and in progress No rejection letter has been received from the DMRE yet.

Confirmation of the above status has not been forthcoming from the DMRE. The company will continue to pursue these assets at the DMRE. The company will be engaging a specialist consultant to engage with the DMRE in order to expedite and resolve any issues with the DMRE. This can only be done after the company has raised cash through the Rights Offer.

On 7 and 8 December 2022, PBNJ acquired 38.4% of the entire issued share capital of SEAM, comprising 1 672 792 SEAM Ordinary Shares at 100 cents per share ("**Acquisition Price**"), by way of on and off market transactions as announced on SENS on 12 December 2022. As announced on SENS on 15 December 2022, PBNJ acquired an additional 315 876 SEAM Shares at the Acquisition Price on 14 December 2022, resulting in PBNJ holding a 45.5% shareholding in SEAM. As announced on SENS on 19 January 2023, PBNJ acquired an additional 187 646 SEAM Shares at the Acquisition Price on 16 January 2023, resulting in PBNJ holding a 50.02% shareholding in SEAM.

On 9 December 2022, SEAM released a firm intention announcement, where it was announced that PBNJ made an offer to acquire all the remaining SEAM Ordinary Shares, from all the remaining SEAM Shareholders, for an offer consideration equal to the Acquisition Price in terms



of section 123, read in conjunction with section 117(1)(c)(iv), of the Companies Act (“**Mandatory Offer**”). The Mandatory Offer closed on Thursday, 24 March 2023. The direct link to the circular is <https://www.sablemetals.co.za/Extra%20Files/Sable%20Circular%203%20Feb%202023.pdf>.

In terms of the Mandatory Offer, PBNJ acquired 428 233 SEAM Ordinary Shares, resulting in PBNJ holding a 59.86% shareholding in SEAM.

## 7. SHARE CAPITAL

### 7.1 Authorised and issued share capital

#### 7.1.1 Authorised and issued share capital before Rights Offer

<b>Authorised share capital</b>	<b>R</b>
1 500 000 000 ordinary shares of no par value	–
<b>Total authorised share capital</b>	<b>–</b>

<b>Issued share capital</b>	<b>R</b>
4 351 134 ordinary shares of no par value	99 468 435
<b>Total issued share capital</b>	<b>99 468 435</b>

#### 7.1.2 Authorised and issued share capital after the Rights Offer

<b>Authorised share capital</b>	<b>R</b>
1 500 000 000 ordinary shares of no par value	–
<b>Total authorised share capital</b>	<b>–</b>

<b>Issued share capital</b>	<b>R</b>
4 351 134 (In issue prior to the Rights Offer)	99 468 435
52 213 608 (issued in terms of the Rights Offer)	52 213 608
<b>56 564 742 ordinary shares of no par value</b>	<b>151 682 043</b>

On 15 July 2020, SEAM distributed a circular to shareholders regarding *inter alia* a share consolidation of the authorised and issued share capital on a basis of 1 for 100 and the increase in the authorised share capital by 1 490 000 000 shares of no par value from 10 000 000 shares of no par value to 1 500 000 000 shares of no par value. The direct link to the circular is <https://www.sablemetals.co.za/Extra%20Files/MEDR%20circular%20Jul20%20final.pdf>

### 7.2 Share price history

Refer to Annexure 2.

## 8. DIRECTORS

### 8.1 Names, designation and addresses

Directors name	Designation	Address
Ian Bird	Independent non-executive director and non-executive Chairman	65B Maple Drive, Inanda, Sandton, 2916
Hazel Bango-Moyo	Lead Independent non-executive director	22A Trilby Street, Oaklands, 2192
Nyameka Madikizela	Independent non-executive director	33a Sussex Road, Parkwood, 2193
James Gordan Allan	Chief executive officer	57 Tyrhwiit Avenue, Melrose, 2196
Ulrich Bester	Financial director	5 East Road, Morningside, Sandton, 2196

All the directors are South African citizens.

There will be no variation in the directorate or the directors' details as a consequence of the Rights Offer.

### 8.2 Directors' remuneration

There will be no variation in the remuneration receivable by any of the directors as a consequence of the Rights Offer.

### 8.3 Directors' interests in shares

As at the Last Practicable Date, the Directors held directly and indirectly, beneficial interest in the Company's issued ordinary shares as reflected below:

Name of Director	Ordinary shares direct beneficial	Ordinary shares indirect beneficial	Total number of shares	% held
James Allan	305 767	12 729	318 497	7.03%
Ulrich Bester*	–	2 604 547	2 604 547	59.86%
<b>Total</b>	<b>305 767</b>	<b>2 617 276</b>	<b>2 923 044</b>	<b>66.89%</b>

Note:

\* Ulrich Bester was appointed on the 15 May 2023.

There have been no changes in the above interest of the directors between the year-ended 28 February 2023 and the date of the Circular save for the fact that Charles Mostert resigned on the 24 April 2023.

The table below reflects the expected directors' interests in the ordinary share capital of the Company after the Rights Offer is completed:

Name of Director	Ordinary shares direct beneficial	Ordinary shares indirect beneficial	Total number of shares	% held
James Allan	3 974 971	1 036 923	5 011 894	8.86%
Ulrich Bester	–	50 122 140	50 122 140	88.61%
<b>Total</b>	<b>3 974 971</b>	<b>51 159 332</b>	<b>55 134 343</b>	<b>97.47%</b>

#### 8.4 Directors' intentions

James Allan and Ulrich Bester, are the only directors who owns SEAM Ordinary Shares in the Company and have considered the terms of the Rights Offer and intends to follow their Rights in respect of the Rights Offer as set out in paragraph 8.3 of this Circular. Shareholders are referred to the SENS announcement dated 23 February 2023 and 1 September 2023 for details of James Allan's share dealings and the SENS announcement dated 27 March 2023 and 1 September 2023 for details of Ulrich Bester's share dealings.

### 9. FOREIGN JURISDICTIONS

The distribution of this Circular and accompanying documents and the granting of the right to subscribe for Rights Shares in certain jurisdictions other than South Africa may be restricted by law and a failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Any SEAM Shareholder resident outside the Common Monetary Area who receives the Circular and Form of Instruction, should obtain advice as to whether any governmental and/or any other legal consent is required, and/or any other formality must be observed to enable such a subscription to be made in terms of such Form of Instruction.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the Circular and Form of Instruction should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to make such an offer.

The Rights Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. The Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. The Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in the Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-qualifying SEAM Shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. SEAM Shareholders holding SEAM Shares on behalf of persons who are non-qualifying SEAM Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.

To the extent that non-qualifying SEAM Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, the allocated Rights in respect of such non-qualifying SEAM Shareholders shall revert to SEAM who shall be entitled to sell or place same or failing which such Rights will lapse.

### 10. EXCHANGE CONTROL REGULATIONS

The following summary is intended as a guide only and is, therefore, not comprehensive. If a SEAM Shareholder is in any doubt in regard hereto, he should consult his professional adviser.

SEAM Shareholders who are not resident in the Common Monetary Area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to allow them to follow their Rights in terms of the Rights Offer.

#### **Non-residents of the Common Monetary Area**

In terms of the Exchange Control Regulations of South Africa and upon specific approval by the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase Rights on the JSE;

- subscribe for the Rights Shares in terms of the Rights Offer,

provided payment is received either through normal banking channels or from a non-resident account in respect of SEAM Shareholders taking up their Rights in terms of the Rights Offer:

- a “non-resident” endorsement will be applied to forms of instruction issued to non-resident Certificated SEAM Shareholders; or
- a “non-resident” annotation will appear in the CSDP or broker’s register for non-resident Dematerialised SEAM Shareholders.
- All applications by non-residents for the above purposes must be made through a South African authorised dealer.

Where rights are sold on the JSE on behalf of non-residents, the proceeds of such a sale are freely remittable through a South African authorised dealer in foreign exchange.

#### **Former residents of the Common Monetary Area (“emigrants”)**

Where a right in terms of the offer falls due to an emigrant, which right is based on shares blocked in terms of the South African Exchange Control Regulations, then only blocked funds may be used to:

- take up rights allocated to such emigrant in terms of the Rights Offer;
- subscribe for Rights Shares arising in terms of the Rights Offer.

All applications by emigrants using blocked Rand for the above purposes must be made through the South African authorised dealer controlling their blocked assets. SEAM share certificates issued pursuant to blocked Rand transactions must be endorsed “non-resident” and placed under the control of the authorised dealer through whom the payments were made.

In respect of SEAM shareholders taking up their rights in terms of the Rights Offer:

- a “non-resident” endorsement will be applied to forms of instruction issued to non-resident Certificated SEAM Shareholders; or
- a “non-resident” annotation will appear in the CSDP or broker’s register for non-resident Dematerialised SEAM Shareholders.

Non-resident and emigrant Dematerialised SEAM Shareholders will have all aspects relating to Exchange Control managed by the CSDP or broker.

## **11. CONSENTS**

The Sponsor, Underwriters, legal advisers and transfer secretaries have given and have not, prior to the last practicable date, withdrawn their written consents to the inclusion of their names in the form and context in which they appear in this Circular.

## **12. EXPENSES**

At the last practical date, estimated expenses of R700 000 (excluding VAT) were provided for in respect of the Rights Offer which will be settled out of the proceeds of the Rights Offer and include:

	<b>R</b> (excluding VAT)
Sponsor fee – Exchange Sponsors	400 000
Transfer secretaries’ fees – CTSE Registry Services Proprietary Limited	20 000
Printing and other related costs – TBC	40 000
JSE documentation fee and listing	86 000
Legal fees – Taback and Associates (Pty) Limited	100 000
Other	54 000
<b>Total</b>	<b>700 000</b>

### 13. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names are given in paragraph 8 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief there are no facts, the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and this Circular contains all information required by law and the Listings Requirements.

### 14. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents or copies thereof, are available for inspection at the registered office of the company, or from the company secretary on [claire@capgov.co.za](mailto:claire@capgov.co.za) from the date of issue of this Circular, up to and including Friday, 24 November 2023:

- the memorandum of incorporation of SEAM and its subsidiaries;
- the audited financial statements of SEAM for the years ended 28 February 2023, 28 February 2022, 28 February 2021, and 28 February 2020;
- unaudited interim results for the six months ended 31 August 2023;
- copies of the directors' service agreements;
- Mandatory offer circular distributed to shareholders on 3 February 2023;
- Share consolidation and increase in authorised share capital circular distributed to Shareholders on 15 July 2020;
- the written consents of the company's professional advisers;
- a signed copy of this Circular and Letters of Allocation approved by the JSE; and
- signed copies of the Underwriting Agreements and irrevocable commitments.

### 15. **POST-BALANCE SHEET EVENTS**

On 25 April 2023, 2 May 2023, 16 May 2023 and 12 July 2023 SEAM released SENS announcements detailing changes to the Board.

At the annual general meeting held on 30 June 2023, Enver Motale was not re-elected as a director of the Company.

On 1 September 2023, SEAM released a SENS announcement regarding the establishment of the UJV. Refer to paragraph 6.2 above for details.

Signed at Sandton on Monday, 6 November 2023 on behalf of the board of directors and in terms of powers of attorney granted to him by such directors.

**J Allan**

In his capacity as chief executive officer

---

**TABLE OF ENTITLEMENT TO RIGHTS SHARES**


---

The rounded number of rights to new shares to which a Rights Participant will become entitled will be as follows:

<b>Number of existing ordinary shares held</b>	<b>Number of Rights Shares to which a rights participant is entitled</b>	<b>Number of Existing Ordinary shares held</b>	<b>Number of Rights Shares to which a rights Participant is entitled</b>	<b>Number of existing ordinary shares held</b>	<b>Number of Rights Shares to which a rights Participant is entitled</b>
1	12	37	444	73	876
2	24	38	456	74	888
3	36	39	468	75	900
4	48	40	480	76	912
5	60	41	492	77	924
6	72	42	504	78	936
7	84	43	516	79	948
8	96	44	528	80	960
9	108	45	540	81	972
10	120	46	552	82	984
11	132	47	564	83	996
12	144	48	576	84	1 008
13	156	49	588	85	1 020
14	168	50	600	86	1 032
15	180	51	612	87	1 044
16	192	52	624	88	1 056
17	204	53	636	89	1 068
18	216	54	648	90	1 080
19	228	55	660	91	1 092
20	240	56	672	92	1 104
21	252	57	684	93	1 116
22	264	58	696	94	1 128
23	276	59	708	95	1 140
24	288	60	720	96	1 152
25	300	61	732	97	1 164
26	312	62	744	98	1 176
27	324	63	756	99	1 188
28	336	64	768	100	1 200
29	348	65	780	1 000	11 999
30	360	66	792	10 000	119 989
31	372	67	804	100 000	1 199 892
32	384	68	816	1 000 000	11 998 916
33	396	69	828	5 000 000	59 994 581
34	408	70	840		
35	420	71	852		
36	432	72	864		

---

## PRICE HISTORY

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in SEAM Ordinary Shares in respect of:

- each day over the 30 trading days preceding the last practicable date; and
- each month over the twelve months prior to the date of issue of this Circular.

### 2023

Daily	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
27 October	11	11	11	2	0.22
26 October	6	–	–	–	–
25 October	6	–	–	–	–
24 October	6	–	–	–	–
23 October	6	–	–	–	–
20 October	6	–	–	–	–
19 October	6	–	–	–	–
18 October	6	–	–	–	–
17 October	6	–	–	–	–
16 October	6	–	–	–	–
13 October	6	–	–	–	–
12 October	6	–	–	–	–
11 October	6	–	–	–	–
10 October	6	–	–	–	–
9 October	6	–	–	–	–
6 October	6	–	–	–	–
5 October	6	–	–	–	–
4 October	6	–	–	–	–
3 October	6	–	–	–	–
2 October	6	–	–	–	–
29 September	6	–	–	–	–
28 September	6	–	–	–	–
27 September	6	–	–	–	–

### 2023

Monthly	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
September 2023	6	6	4	250	13
August 2023	26	26	26	760	198
July 2023	28	59	22	426	168
June 2023	59	59	59	144	85
May 2023	52	200	52	4 300	8 584
April 2023	100	100	100	2 000	2 000
March 2023	100	100	16	14 8019	14 747
February 2023	99	100	4	2 640	2 626
January 2023	101	–	–	–	–
December 2022	101	101	100	916 776	917 026
November 2022	50	–	–	–	–
October 2022	50	51	50	31 652	15 828

## INFORMATION ON THE UNDERWRITERS

The following information on the Underwriters is disclosed in accordance with the JSE Listings Requirements:

<b>Company name:</b>	<b>Sable Metals and Minerals (Pty) Ltd</b>
<b>Registration number:</b>	2006/030845/07
<b>Registered address:</b>	Building 4, 31 Impala Road Chislehurst, Sandton, 2196
<b>Company secretary:</b>	Claire Middeldmiss
<b>Date of incorporation:</b>	4 October 2006
<b>Place of incorporation:</b>	South Africa
<b>Directors:</b>	James Allan Charles Mostert Michael Rogers
<b>Auditor:</b>	Deon Botha
<b>Banker:</b>	Standard Bank
<b>Authorised share capital:</b>	100,000,000
<b>Issued share capital:</b>	70,224,043
<b>Shareholders</b>	James Allan (99.78%) Allan Hochreiter Investments (Pty) Ltd (0.004%)

<b>Company name:</b>	<b>PBNJ Trading and Consulting (Pty) Ltd</b>
<b>Registration number:</b>	2022/293301/07
<b>Registered address:</b>	5 East Road, Morningside, Sandton
<b>Company secretary:</b>	No company secretary
<b>Date of incorporation:</b>	11 February 2022
<b>Place of incorporation:</b>	South Africa
<b>Directors:</b>	Ulrich Bester
<b>Auditor:</b>	CM&A
<b>Banker:</b>	Nedbank
<b>Authorised share capital:</b>	100
<b>Issued share capital:</b>	100
<b>Shareholders</b>	Ulrich Bester







**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 3 of the accompanying Circular apply, *mutatis mutandis*, to the information on this Form of Instruction for the Rights Offer.

This Form of Instruction in respect of a non-renounceable (nil paid) Letters of Allocation ("Form of Instruction") will be listed on the JSE but suspended from trading on the JSE under Code and ISIN ZAE000320438. If you are in any doubt as to what action to take, please consult your Broker, banker, attorney, accountant, or other professional advisor immediately.

SEAM has issued all Letters of Allocation in dematerialised form and the electronic record for Certificated SEAM Shareholders is being maintained by its transfer secretaries, CTSE Registry Services Proprietary Limited ("Transfer Secretaries").

This has made it possible for Certificated SEAM Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Shareholders who have already dematerialised their Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish to take up all or part of your rights in terms hereof.

Each amendment to this Form of Instruction must be signed in full and must not be initialised

**EXCHANGE CONTROL  
REGULATIONS  
ENDORSEMENT**  
(see page 2 paragraph 6)



## SABLE EXPLORATION AND MINING LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number: 2001/006539/06)  
(Share Code: SXM ISIN Code: ZAE000303319)  
("SEAM" or "the company")

### CIRCULAR TO SEAM SHAREHOLDERS

**A FULLY CO-UNDERWRITTEN NON-RENOUNCEABLE RIGHTS OFFER OF 52 213 608 ORDINARY SHARES AT AN ISSUE PRICE OF 100 CENTS PER SHARE, IN THE RATIO OF 12 RIGHTS SHARES FOR EVERY 1 ORDINARY SHARE AT THE CLOSE OF BUSINESS ON FRIDAY, 10 NOVEMBER 2023**

**SPECIMEN FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")**  
**Issued only to holders of Certificated SEAM Shares**

### SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 3 of the Circular apply *mutatis mutandis* to this section.

	2023
Rights Offer declaration data announcement released on SENS	Tuesday, 31 October
Rights Offer finalisation announcement released on SENS, by 11:00	Thursday, 2 November
Publication of circular on the website of the Issuer. Election form for certificated shareholders to be included	Monday, 6 November
<b>Last day to trade</b> in SEAM shares in order to settle by the record date and to qualify to participate in the Rights Offer ( <i>cum</i> entitlement) on	Tuesday, 7 November
Rights Offer Circular and, where applicable, a Form of Instruction posted to Certificated SEAM Shareholders	Wednesday, 8 November
Letters of allocation will be listed on the JSE at commencement of trading but will be suspended from trading on the JSE, at 9:00 on	Wednesday, 8 November
Code: SXMN	
ISIN: ZAE000320438	
SEAM Ordinary Shares commence trading <i>ex-rights</i> on the JSE at commencement of trading at 9:00 on	
<b>Record date</b> for participation in the Rights Offer at the close of business on	Friday, 10 November
<b>Rights offer opens</b> at commencement of trading on	Monday, 13 November
Dematerialised SEAM Shareholders will have their accounts at their CSDP or broker automatically credited with Letters of Allocation at 9:00	Monday, 13 November
Certificated SEAM Shareholders on the Register will have their Letters of Allocation credited to an electronic account held with the Transfer Secretaries at 9:00 on	Monday, 13 November
Circular, where applicable, posted or emailed to Qualifying Dematerialised Shareholders	Monday, 13 November
<b>Last day to trade in Letters of Allocation</b> on the JSE on	Tuesday, 14 November
<b>Record date for take-up</b>	<b>Friday, 17 November</b>
<b>Rights offer closes at 12:00 –</b>	<b>Friday, 17 November</b>
In respect of Qualifying Certificated Shareholders wishing to exercise all or some of their Rights, payment to be made and Forms of Instruction to be lodged with the Transfer Secretaries by 12:00 on	
In respect of Qualifying Dematerialised Shareholders, CSDP or broker accounts will be debited with the aggregate Rights Offer subscription price and updated with Rights Shares by 12:00 on (see note 5)	
Payment to be made by dematerialised shareholders	Monday, 20 November
Rights Shares listed and issued on	Monday, 20 November
Results of Rights Offer released on SENS	Monday, 20 November

#### Notes:

- The definitions and interpretations commencing on page 3 of this Circular apply, *mutatis mutandis*, to this section on salient dates and times in respect of the Rights Offer.
- All times referred to in this Circular are South African times.
- No share certificates may be Dematerialised or rematerialised between Wednesday, 8 November 2023 and Friday, 10 November 2023, both days inclusive.
- Dematerialised SEAM Shareholders are required to notify their duly appointed CSDP or broker of their acceptance of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between such Shareholder and his/her/its CSDP or broker.
- The CSDP or broker accounts of Dematerialised SEAM Shareholders will be automatically credited with new SEAM shares to the extent to which they have accepted the Rights Offer. SEAM share certificates will be posted, by registered post at the shareholder's risk, to Certificated SEAM Shareholders in respect of the Rights Shares which have been accepted.
- CSDPs effect payment in respect of Dematerialised SEAM Shareholders on a delivery against payment basis.

Dear SEAM Shareholder,

## 1. THE RIGHTS OFFER

Shareholders recorded in the Register of SEAM at the close of trade on Friday, 10 November 2023, are offered Rights Shares at the Rights Offer subscription price of 100 cents per Rights Share in the ratio of 12 Rights Shares for every 1 SEAM Ordinary Share held.

The offer price is 100 cents per Rights Offer Share payable in full on acceptance in the currency of South Africa.

## 2. ALLOCATION

The Rights Shares stated in Block (3) have been provisionally allocated for subscription at a price of 100 cents per Rights Offer Share to the Shareholder whose name is stated in Block (1).

## 3. ACCEPTANCE AND PAYMENT

- 3.1 If you wish to accept the Rights Offer you must complete Blocks (5), (6) and (7) and sign in the space provided below Block (7).
- 3.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for all the Rights Shares allocated to you, complete the applicable blocks as stated above.
- 3.4 If you wish to subscribe for the Rights Shares, you must lodge a properly completed Form of Instruction together with the amount due in the currency of South Africa by an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate; or actions department of the Transfer Secretaries) to the Transfer Secretaries, so as to be received by no later than 12:00 on Friday, 17 November 2023.
- 3.5 Such payment, when the EFT has been received, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- 3.6 No acknowledgement of receipt will be given for an EFT received in accordance with the Rights Offer.
- 3.7 If this Form of Instruction or EFT swift reference number are not received as set out above, then the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Shares offered to the addressee, will revert to the Underwriters.
- 3.8 With reference to paragraph 3.4 above regarding EFTs, please note the following:

- Forms of Instruction and proof of payment (EFT swift reference number) may be emailed to [admin@ctsregistry.co.za](mailto:admin@ctsregistry.co.za).

Forms of Instruction which are not posted must be emailed to [admin@ctsregistry.co.za](mailto:admin@ctsregistry.co.za)

- will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than that provided above.

- Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction are received timeously by the Transfer Secretaries.

## 4. EXCESS APPLICATIONS

- 4.1 Excess application for Rights Shares (i.e. applications in excess of the number of shares as reflected in Block (3) on page 4), will not be allowed.
- 4.2 Those Rights Shares that are not taken up by Qualifying Shareholders in terms of the Rights Offer, will revert to the Underwriters who shall thereafter be required to subscribe and pay for such Rights Shares.

## 5. EXCHANGE CONTROL REGULATIONS

- 5.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
  - take up rights allocated to them in terms of the Rights Offer;
  - subscribe for the Rights Shares arising from the Letters of Allocation purchased on the JSE, provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 5.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Share certificates issued pursuant to such applications will be endorsed "non-resident".
- 5.3 Where a right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on Shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:
  - take up the rights allocated to them in terms of the Rights Offer;
  - subscribe for the Rights Shares arising from the Letters of Allocation purchased on the JSE.
- 5.4 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Shares will be credited to the blocked accounts of the emigrants concerned.
- 5.5 New Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Shares are in Dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.

## 6. JURISDICTION

- 6.1 Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required, and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

- 6.2 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

- 6.3 The Rights Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

- 6.4 The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer ("**Non-Qualifying Shareholder**"). Non-Qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders who are Non-Qualifying Shareholders, are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under the Rights Offer, do not breach any law or regulations in their relevant overseas jurisdictions.

- 6.5 To the extent that Non-Qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such Non-Qualifying Shareholders should not take up their Rights Offer entitlement or trade in their Rights Offer entitlement and should allow their Rights in terms of the Rights Offer to lapse.

## 7. LISTINGS ON THE JSE

The JSE has granted a listing for the:

- the Letters of Allocation in respect of all of the 52 213 608 Rights Shares with effect from the commencement of trade but will be suspended on Wednesday, 8 November 2023, to the close of trade on Friday, 17 November 2023, both days inclusive; and
- 52 213 608 Rights Shares with effect from the commencement of trade on Wednesday, 8 November 2023.

## 8. DOCUMENTS OF TITLE

New Share certificates to be issued to Qualifying Shareholders holding Certificated Shares who have opted to "re-materialise" their Dematerialised Rights Shares to which they are entitled as contemplated in the section titled "Action Required by Shareholders" of the Circular, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Wednesday, 8 November 2023.

By order of the Board

Sable Exploration and Mining Limited

6 November 2023

Transfer Secretaries

CTSE Registry Services Proprietary Limited

(previously named 4Africa Exchange

Registry Proprietary Limited)

(Registration number 2016/396777/07)

5<sup>th</sup> Floor, Block B

The Woodstock Exchange Building

66 – 68 Albert Road

Woodstock, South Africa

Telephone: +27 (0)11 100 8389

Email: [admin@ctsregistry.co.za](mailto:admin@ctsregistry.co.za)

## GENERAL INSTRUCTIONS AND CONDITIONS

- (a) Married persons: Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such rights may be required by the Transfer Secretaries.
- (b) Powers of attorney: If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- (c) Companies or close corporations: A company or close corporation wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights, to the Transfer Secretaries for noting.
- (d) Stamp of broking member of the JSE: If any signature to Form B is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (e) Deceased estates and trusts: Rights Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Shares in SEAM has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete Form B in his/her representative capacity and Form C must be completed by the person in whose name the Rights Shares are to be allotted without any reference to the estate or the trust.
- (f) Joint holders: Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor.
- (g) Receipts and documents: No receipts will be given for completed Letters of Allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- (h) Share certificates: SEAM uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" Share certificate for the Rights Shares allotted by it to each acceptor of the offer. Accordingly, in the event that a Certificated SEAM Shareholder holds more than one Share certificate, all of the Rights Shares allotted to such Certificated SEAM Shareholder who participates in the Rights Offer, will be allotted collectively through the issuance of one new share certificate only.

### All documentation to be forwarded to:

The Transfer Secretaries

SEAM Limited – Rights Offer

CTSE Registry Services Proprietary Limited

(previously named 4Africa Exchange

Registry Proprietary Limited)

(Registration number 2016/396777/07)

5<sup>th</sup> Floor, Block B

The Woodstock Exchange Building

66 – 68 Albert Road

Woodstock, South Africa

Telephone: +27 (0)11 100 8389

Email: [admin@ctsregistry.co.za](mailto:admin@ctsregistry.co.za)

**FORM A POSTAL INSTRUCTIONS** (to be completed only if you require a Share certificate)

Holders of SEAM Certificated Shares accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Shares in certificated form, which will not be good for delivery until they have been dematerialised.

Holders of Certificated SEAM Shares should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name \_\_\_\_\_

Address \_\_\_\_\_

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), CTSE Registry Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the Certificated SEAM Shares will be forwarded to the address as shown in Block (1) of page 4 of the Form of Instruction.)

A Shareholder wishing to collect his/her/their new share certificate from the Transfer Secretaries must tick this block:

**FORM B: ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES**

In order to comply with recent legislative changes, the Rights Shares may only be issued in Dematerialised form.

All Qualifying Shareholders holding Certificated SEAM Shares who wish to follow their rights in terms of the Rights Offer should kindly complete the section below dealing with the issue of the Rights Offer shares.

- ☐ 1. Please tick this box if you have an account with a Broker or CSDP and wish such account to be credited with the Rights Shares which have been allocated to you, and insert the details of such account below:

Name of account holder: \_\_\_\_\_

Name of Broker: \_\_\_\_\_

Name of CSDP: \_\_\_\_\_

Account number of Broker: \_\_\_\_\_

Account number of CSDP: \_\_\_\_\_

Telephone number of Broker/CSDP: \_\_\_\_\_

SCA number of Broker/CSDP: \_\_\_\_\_

**Please note:** The information provided above must be stamped and signed by your CSDP or Broker.

**Please note:** Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Shares due to you. The statement of allocation will be posted to you at your risk.

- ☐ 2. Please tick this box if you do not have an account with a Broker or CSDP, but wish to receive the Rights Shares in Dematerialised form and not in certificated form. It will be necessary for you to appoint a Broker or CSDP before the Rights Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Shares due to you. The statement of allocation will be posted to you at your risk.
- ☐ 3. Please tick this box if you do NOT wish to receive the Rights Shares to which you are entitled in Dematerialised form and instead wish to "re-materialise" the Dematerialised Rights Shares due to you and replace these with a physical Document of Title (share certificate). The Document of Title (share certificate) for the Rights Shares will be posted to you at your risk.

**THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.**

**Transfer Secretaries:**

CTSE Registry Services Proprietary Limited

Name and address of shareholder	Account Number:
(1)	Enquiries in connection with this Letter of Allocation should be addressed to the Transfer Secretaries, quoting this account number:

Number of Shares deemed to be held at close of business on Friday, 10 November 2023	Number of Rights Shares which can be taken up in terms of paragraph 2 below based on the deemed shareholding as at Friday, 10 November 2023	Amount payable at 100 cents per Rights Shares <b>(3) x 100 cents</b>
(2)	(3)	R (4)

<b>Acceptance of Rights Offer Shares</b>	Number of Rights Offer Shares accepted	Total amount due at 100 cents per Rights Offer Share <b>(5) x 100 cents</b>
Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in <b>Block (3)</b> may be accepted	(5)	R (6)

	<b>TOTAL:</b>	Amount of EFT
	(7)	R (8)

EFT swift reference number
Addressee telephone number (office hours): (      ) and/or cellphone number: (      )
Signature:
Email address: