

**This Circular is important and requires your immediate attention**

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to this Circular in its entirety, including this cover page.

**Action required**

1. This entire Circular is important and should be read with particular attention to pages 1 to 2 entitled "Action required by SEAM Shareholders".
2. The procedure for acceptance of the Offer is set out in paragraph 8 of this Circular.
3. If you are in any doubt as to the action you should take, please consult your broker, banker, legal adviser, accountant or other professional adviser immediately.
4. If you have disposed of all of your SEAM Shares, this document should be handed to the purchaser of such Shares or the Broker, banker, legal adviser, accountant or other agent through whom such disposal was effected.



**Sable Exploration and Mining Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2001/006539/06)  
(Share Code: SXM ISIN Code: ZAE000303319)  
("SEAM")

**PBNJ Trading and Consulting Proprietary Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2022/293301/07)  
("PBNJ")

**COMBINED OFFER CIRCULAR TO THE REMAINING SHAREHOLDERS OF SEAM**

*relating to:*

**a mandatory offer by PBNJ to the Remaining Shareholders to acquire all the SEAM Shares not already owned by PBNJ for a purchase consideration of 100 cents per SEAM Share**

*and incorporating:*

- a form of acceptance, surrender and transfer;
- an independent expert opinion regarding the Offer; and
- the views of the independent board of directors of SEAM.

**Sponsor to SEAM**



**Independent professional expert to the  
board of SEAM**



**Legal adviser to PBNJ**



Date of posting: Friday, 3 February 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 Friday, 3 February 2023 or on the Company's website: [www.sablemetals.co.za](http://www.sablemetals.co.za).

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## CORPORATE INFORMATION AND ADVISERS

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### SEAM

#### Directors

##### *Executive*

James Gordon Allan (Chief executive officer)

Deon Botha (Financial director)

##### *Non-executive*

Charles Phillip Mostert (Independent non-executive director and acting non-executive Chairman)

Mohamed Said Tinawi (Independent Non-executive director)

Mohammed Bassam Al Mojarkesh (Independent Non-executive director)

Eshaan Singh (Independent non-executive director and lead Independent director)

Enver Mohamed Motala (Non-executive director)

#### Registered office of SEAM

Block A

Kingsley Office Park

85 Protea Road

Chistlehurst

Sandton, 2196

(PO Box 411130, Craighall, 2024)

#### SEAM Company Secretary

Claire Middlemiss

4 Sirius Avenue

Morehill, Benoni

1500

Telephone: 073 908 5661

#### Sponsor to SEAM

Exchange Sponsors (2008) Proprietary Limited

(Registration number 2008/019553/07)

44A Boundary Road,

Inanda, 2196

Gauteng, South Africa

(P O Box 411216, Craighall, 2024)

Telephone: (011) 880 2113

#### Auditors of SEAM

Nexia SAB & T

119 Witch-Hazel Avenue,

Highveld Technopark,

Centurion, 0157

Telephone: 021 682 8800

#### Independent expert to SEAM

Valeo Capital Proprietary Limited

(Registration number: 2021/834806/07)

Unt 12

Paardevelei

Somerset West, South Africa

#### Transfer secretaries to SEAM

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, Western Cape, South Africa

Telephone: +27 (0)11 100 8389

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

### PBNJ

#### Directors

Ulrich Bester

#### Registered office of PBNJ

5 East Road

Morningside

Sandton

2196

#### Legal advisors to PBNJ

Taback and Associates (Pty) Limited

13 Eton Road Parktown

2193 Johannesburg

Telephone: 011 358 7700

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## SUMMARY

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PBNJ makes an Offer to acquire all the Remaining Shares, from all the Remaining Shareholders, for a purchase consideration of 100 cents per Offer Share, in terms of section 117(1)(c)(vi) of the Companies Act.

The Offer by PBNJ is set out in this Circular.

Also included in this Circular is:

- a form of acceptance, transfer and surrender;
- an independent expert opinion regarding the Offer; and
- the views of the independent board of directors of SEAM.

### ACTION REQUIRED BY SEAM SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular apply, *mutatis mutandis*, to this information on action required by SEAM Shareholders.

If you are in any doubt as to what action you should take in regard to the Offer, you should consult your CSDP, Broker, banker, accountant, legal adviser or other professional adviser immediately.

If you have disposed of some or all of your SEAM Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, Broker, banker or other agent through whom such disposal was effected.

#### 1. ACTION REQUIRED BY CERTIFICATED SEAM SHAREHOLDERS

- 1.1 Certificated SEAM Shareholders who wish to accept the Offer must complete the form of acceptance, surrender and transfer attached to this Circular, in accordance with the instructions therein, and forward it, together with the relevant documents of title, by hand or by mail to the Transfer Secretaries:

By hand	By mail
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, Western Cape, South Africa	CTSE Registry Services Proprietary Limited (previously named 4Africa Exchange Registry Proprietary Limited) 5th Floor, Block B The Woodstock Exchange Building 66 - 68 Albert Road Woodstock, Western Cape, South Africa <b>E-mail:</b> admin@ctseregistry.co.za

**so as to be received by no later than 12:00 on the closing date.**

- 1.2 Acceptances of the Offer and documents of title that are sent through the post are sent at the risk of the SEAM Shareholder concerned. Accordingly, SEAM Shareholders should make a note of the postal delivery times so as to ensure that acceptances of the Offer are received timeously. It is therefore recommended that such acceptances be sent by registered mail, delivered by hand or e-mail to the Transfer Secretaries.
- 1.3 The discharge of the Offer Consideration will be made on the respective dates set forth in the “salient dates and times” section of this Circular.
- 1.4 If any person who is not a registered holder of SEAM Shares surrenders a document of title in respect of SEAM Shares, together with a transfer form for the registration of such SEAM Shares purporting to have been properly completed by the registered holder thereof, such first mentioned person shall be entitled to receive payment of the Offer Consideration pursuant to acceptance of the Offer, provided that:
- 1.4.1 such person proves to the satisfaction of PBNJ and SEAM that the relevant securities transfer tax payable has in fact been paid in respect of the proposed registration of transfer of such SEAM Shares; and
- 1.4.2 the Offer Consideration has not already been delivered or posted to the registered holder of such SEAM Shares.
- 1.5 If a form of acceptance, surrender and transfer is rejected due to non-compliance with the instructions contained therein, then the SEAM Shareholder concerned will be deemed not to have accepted the Offer. PBNJ may nevertheless, in its sole discretion, condone the non-compliance by any SEAM shareholder of any of the terms and conditions of the Offer.

## 2. ACTION REQUIRED BY DEMATERIALISED SEAM SHAREHOLDERS

- 2.1 Dematerialised SEAM Shareholders must NOT complete the form of acceptance, surrender and transfer.
- 2.2 Dematerialised SEAM Shareholders who wish to accept the Offer, either in whole or in part, should instruct their duly appointed CSDP or Broker, in accordance with the Custody Agreement concluded with their CSDP or Broker.
- 2.3 The instruction to accept the Offer must be provided to your CSDP or Broker if you are a SEAM Dematerialised Shareholder by the cut-off time stipulated for such instruction in order for such CSDP or Broker to take the necessary action to accept the Offer prior to the closing date. Dematerialised SEAM Shareholders are accordingly advised to confirm with their CSDP or Broker as to what the cut-off time will be. This must be done in accordance with the Custody Agreement between the SEAM Shareholder concerned and his CSDP or Broker.
- 2.4 Neither PBNJ nor SEAM nor any of their authorised agents will accept any responsibility nor be held liable for any acts or omissions on the part of any CSDP or Broker of a Dematerialised SEAM shareholder who fails to communicate any Dematerialised SEAM Shareholder's acceptance of the Offer timeously or at all, for whatsoever reason.
- 2.5 The discharge of the Offer Consideration will be made on the respective dates set forth in the "salient dates and times" section of this Circular.
- 2.6 SEAM Shareholders who Dematerialise their SEAM Shares through a CSDP or broker on or prior to Wednesday 22 January 2023 must furnish such CSDP or Broker with their written instructions in respect of the Offer in terms of the Custody Agreement entered into between the SEAM Shareholder and the appointed CSDP or Broker.

## 3. GENERAL

- 3.1 Offer Participants should note that they may NOT trade any SEAM Shares surrendered to PBNJ in terms of the Offer, from the date of acceptance thereof.
- 3.2 SEAM Shares may not be Dematerialised or rematerialised by Offer Participants between Wednesday, 22 March 2023 and Friday, 24 March 2023, both days inclusive.
- 3.3 SEAM Shareholders who do not wish to accept the Offer need not take any action.
- 3.4 The Offer does not constitute an Offer to purchase or the solicitation of an Offer to sell any SEAM Shares in any jurisdiction in which such Offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction.
- 3.5 Without limitation of the generality of the above, the Offer is not being made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, Australia, Canada or Japan and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Australia, Canada or Japan.
- 3.6 **If you are a non-resident Offer Participant and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

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## TABLE OF CONTENTS

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The definitions and interpretations commencing on page 5 of this circular have been used in the following table of contents:

	<b>Page</b>
<b>Corporate information and advisers</b>	ii
<b>Summary</b>	1
<b>Action required by SEAM Shareholders</b>	2
<b>Salient dates and times</b>	4
<b>Definitions and interpretations</b>	5
<b>Combined Offer Circular</b>	7
1. Introduction	7
2. Background to and reasons for the Offer	7
3. Terms of the Offer	7
4. Offer acceptance period	8
5. TRP funding confirmation	8
6. Tax implications for offerees	8
7. Procedure for acceptance by Offer Participants	8
8. Settlement of the Offer Consideration	10
9. Exchange control regulations	10
10. Independent expert	11
11. Opinion of the independent expert	11
12. View of the independent board of SEAM	12
13. Information on SEAM	12
14. Financial information on SEAM	12
15. Interests of PBNJ in SEAM	12
16. Interests of the directors of SEAM in SEAM and PBNJ	12
17. Interests of the directors of PBNJ in SEAM	13
18. SEAM directors' interests	13
19. Arrangements, undertakings or agreements in relation to Offer Shares	13
20. Consents	13
21. Directors' responsibility statement	13
22. Documents available for inspection	14
<b>Annexure 1</b> Historical financial information of SEAM	15
<b>Annexure 2</b> Opinion letter from the Independent Expert	19
<b>Annexure 3</b> Share trading history for SEAM	23
<b>Form of acceptance, surrender and transfer (for certificates shareholders only)</b>	24

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## SALIENT DATES AND TIMES

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The definitions and interpretations commencing on page 5 of the Offer Circular apply to these salient dates and times.

	2023
Record date in order to be eligible to receive this Circular on	Friday, 27 January
Circular posted to SEAM Shareholders and announced on SENS on	Friday, 3 February
Offer opens at 09:00 on	Monday, 6 February
Finalisation announcement	Monday, 13 March
Last day to trade in order to be eligible to participate in the Offer on	Monday, 20 March
SEAM Shares trade "ex" the right to participate in the Offer	Wednesday, 22 March
Offer closes at 12:00 on (closing date) on	Friday 24 March
Offer Record Date, being the final date upon which SEAM Shareholders must be recorded in the SEAM register in order to be eligible to participate in the Offer, on	Friday, 24 March
Offer Consideration credited to the Dematerialised Offer Participant's account at his CSDP or Broker (as the case may be) or bank accounts of Certificated Offer Participants on	Monday, 27 March
Results of Offer to be published on SENS on	Monday, 27 March

### Notes:

1. All dates and times are subject to amendment by PBNJ. Any such change will be announced on SENS and, if required, publication in the South African press.
2. Certificated SEAM Shareholders who wish to accept the Offer are required to complete and return the form of acceptance, surrender and transfer in accordance with the instructions contained therein to be received by the Transfer Secretaries by not later than 12:00 on the closing date.
3. Dematerialised SEAM Shareholders who wish to accept the Offer must notify their CSDP or Broker of their acceptance of the Offer in the manner and time stipulated in the Custody Agreements governing the relationships between such SEAM Dematerialised SEAM Shareholders and the CSDP or Broker.
4. All times indicated above are South African times.
5. The deemed effective date of disposal of SEAM Shares by Offer Participants will be the date that the Offer Consideration is credited to the Offer Participant's account.
6. Share certificates may not be dematerialised or rematerialised between Wednesday, 22 March 2023 and Friday, 24 March 2023, both dates inclusive.
7. Although the salient dates and times are stated to be subject to amendment by PBNJ, any amendment shall not be regarded as consent or dispensation for any amendment or change to time periods which may be required in terms of the Companies Act, the Takeover Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column; words in the singular include the plural and *vice versa*; words importing one gender include the other gender and references to a person include reference to a body corporate and *vice versa*.

"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Broker"	a "stockbroker" as defined in the Financial Markets Act, or its nominee;
"cents"	South African cents in the official currency of South Africa;
"Certificated Offer Participants"	Offer Participants who hold Certificated Shares;
"Certificated SEAM Shareholders"	holders of Certificated Shares;
"Certificated Share"	a Share that has not been Dematerialised in terms of Strate, title to which is represented by documents of title;
"Circular" or "Document" or "Offer Document"	this bound document dated Friday, 3 February 2023, including the annexures hereto and incorporating a form of acceptance, surrender and transfer;
"closing date"	the closing date of the Offer, being Friday, 24 March 2023;
"common monetary area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and the Kingdom of Eswatini;
"Companies Act"	the Companies Act, 2008 (No. 71 of 2008), as amended;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act with which a Shareholder holds a Dematerialised share account;
"Custody Agreement"	the agreement which regulates the relationship between the CSDP or Broker and each beneficial holder of Dematerialised Shares;
"Dematerialise"	the process whereby Certificated Shares are converted into an electronic format as uncertificated Shares, and recorded in the Company's uncertificated securities register administered by a CSDP;
"Dematerialised Offer Participants"	Offer Participants who hold Dematerialised Shares;
"Dematerialised Shares"	Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by documents of title, but by electronic records;
"Dematerialised SEAM Shareholder"	a SEAM Shareholder who holds Dematerialised Shares;
"documents of title"	valid share certificate(s), certified transfer deed(s), balance receipts and/or any other documents of title acceptable to PBNJ in respect of the SEAM Shares;
"emigrant"	any emigrant from the Common Monetary Area whose address is outside of the Common Monetary Area;
"entire issued share capital of SEAM"	the entire issued share capital of SEAM, being 4,350,872 Shares in issue at the last practicable date;
"Exchange Control Regulations"	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
"Exchange Sponsors"	Exchange Sponsors (2008) (Proprietary) Limited (Registration number 2008/019553/07), a private company registered and incorporated under the laws of South Africa, the sponsor of SEAM;
"Financial Markets Act"	the Financial Markets Act, 2012 (No. 19 of 2012), as amended;
"Form of acceptance, surrender and transfer"	the attached form of acceptance, surrender and transfer attached to this Circular for use by Certificated SEAM Shareholders only;
"Income Tax Act"	the Income Tax Act, 1962 (No. 58 of 1962), as amended;
"Independent board of SEAM"	the members of the independent board of SEAM comprising Eshaan Singh, Mohamed Tinawi and Mohamad Mojarekesh, all of whom are deemed to be impartial, have no conflict of interest and accordingly are "independent" as defined under Takeover Regulation 81(j), read with Takeover Regulation 108(8);
"Independent expert" or "Valeo Capital"	Valeo Capital Proprietary Limited (Registration number 2021/834806/07), a private company duly registered and incorporated under the laws of South Africa;
"IFRS"	International Financial Reporting Standards;

“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act
“last practicable date”	the last practicable date prior to the finalisation of this Circular, being 2 February 2023;
“Remaining Shares”	SEAM Shares not already held by PBNJ;
“Remaining Shareholders” or “Offerees”	SEAM Shareholders other than PBNJ;
“SEAM” or “the Company”	Sable Exploration and Mining Limited (Registration number 2001/006539/06), a public company incorporated in accordance with the laws of South Africa, the entire issued share capital of which is listed on the JSE;
“SEAM board”	the board of directors of SEAM, further details of whom appear under the “Corporate information and advisers” section;
“SEAM company secretary”	Claire Middlemiss, further details of whom appear under the “Corporate information and advisers” section;
“SEAM Group”	SEAM and all its subsidiaries;
“SEAM register”	the register of SEAM members maintained by the SEAM company secretary and Transfer Secretaries;
“SEAM Shareholders” or “Shareholders”	the registered holders of SEAM Shares recorded in the SEAM securities register as such as at the close of business on the record date;
“SEAM Shares” or “Shares”	ordinary shares of no-par value in the issued capital of SEAM;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly registered and incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE
“Offer”	the mandatory offer by PBNJ to the Remaining Shareholders of SEAM, to acquire all their Remaining Shares at the Offer Consideration, the full details of which are set out in this Circular;
“Offer Consideration”	100 cents for every one Remaining Share held by the Remaining Shareholders;
“Offer Participants”	SEAM Shareholders who, upon validly and lawfully accepting the Offer, are entitled to receive the Offer Consideration;
“Offer Shares”	the SEAM Shares held by Offer Participants;
“opening date”	the opening date of the Offer, being Monday, 6 February 2023;
“payment date”	the date on which the Offer Consideration is paid in terms of the Offer;
“PBNJ” or “the Offeror”	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;;
“record date”	the record date of the Offer, being Friday, 24 March 2023;
“securities transfer tax”	securities transfer tax, leviable in terms of the Securities Transfer Tax Act, 2007 (Act 25 of 2007);
“South Africa”	the Republic of South Africa;
“South African Exchange Control”	the Exchange Control Department of the South African Reserve Bank;
“Takeover Regulations”	the Fundamental Transactions and Takeover Regulations set out in Chapter 5 of the Companies Regulations, 2011, promulgated under the Companies Act;
“Transfer Secretaries”	CTSE Registry Services Proprietary Limited, further details of whom appear under the “Corporate information and advisers” section; and
“TRP”	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act.





**Sable Exploration and Mining Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2001/006539/06)  
(Share Code: SXM ISIN Code: ZAE000303319)  
("SEAM")

**PBNJ Trading and Consulting Proprietary Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2022/293301/07)  
("PBNJ")

## COMBINED OFFER CIRCULAR TO THE REMAINING SHAREHOLDERS OF SEAM

The definitions and interpretations commencing on page 5 of this Circular apply to this Offer Document.

### 1. INTRODUCTION

- 1.1 SEAM Shareholders are referred to the firm intention announcement made by SEAM on 9 December 2022.
- 1.2 The purpose of this document is to make an offer to Offer Participants to acquire the Offer Shares and provide Offer Participants with information regarding the terms of the Offer and the manner in which it will be implemented.
- 1.3 SEAM plans to remain listed on the JSE once the Offer has closed, and accordingly Offer Participants who have not accepted the Offer will not be compelled to dispose of their Offer Shares by way of section 124 of the Companies Act in the event and to the extent that the Offeror is entitled to do so.

### 2. BACKGROUND TO AND REASONS FOR THE OFFER

- 2.1 On 7 and 8 December 2022, PBNJ acquired 38.4% of the entire issued share capital of SEAM, comprising 1 672 792 Shares at the Offer Consideration, 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 100 cents per share on 14 December 2022, resulting in a 45.5% shareholding in SEAM. As announced on SENS on 19 January 2023, PBNJ acquired an additional 187 646 SEAM shares at 100 cents per share on 16 January 2023, resulting in a 50.02% shareholding in SEAM.
- 2.2 PBNJ is a consulting and trading business that was set up in 2022.
- 2.3 SEAM operates in the minerals industry and is seeking to acquire projects at various stages of development.
- 2.4 SEAM Shareholders were advised in the announcement dated 9 December 2022 of the Offer by PBNJ to acquire the Remaining Shares.
- 2.5 Pursuant to the acquisition by PBNJ of 50.02% of the entire issued share capital of SEAM, PBNJ is obligated to make a mandatory offer in terms of section 123 of the Companies Act, read with section 117(1)(c)(vi) of the Companies Act and Takeover Regulation 86, as PBNJ is in a position to exercise more than 35% of the voting rights attaching the SEAM Shares. PBNJ will not evoke section 124 of the Companies Act.

### 3. TERMS OF THE OFFER

#### 3.1 The Offeror

- 3.1.1 The Offer is extended by PBNJ.
- 3.1.2 PBNJ owns the following Shares in SEAM:

	Number of Shares	% of issued Shares
<b>Total</b>	<b>2 176 314</b>	<b>50.02</b>

No company in the PBNJ Group, save for PBNJ, directly or indirectly owns any other Shares in SEAM.

#### 3.2 The Offer

PBNJ hereby makes an Offer to acquire all the Remaining Shares, from all the Remaining Shareholders, for a purchase consideration equal to the Offer Consideration, in terms of section 123 read in conjunction with section 117(1)(c)(iv) of the Companies Act.

The Offer is an affected transaction by virtue of section 123, read in conjunction with section 117(1)(c)(iv), of the Companies Act. It does, however, not require shareholder approval of SEAM Shareholders in terms of section 115 of the Companies Act.

As the Offer is not a transaction as contemplated in sections 112, 113 or 114 of the Companies Act, section 164 of the Companies Act dealing with appraisal rights of dissenting shareholders, does not apply.

SEAM Shareholders may elect to accept the Offer in whole or in part and must indicate in the form of acceptance, surrender and transfer the payment method by which they wish to receive the Offer Consideration.

SEAM Shareholders that do not wish to sell their SEAM Shares need not take any action and will remain shareholders in the Company.

### 3.3 Applicable law

The Offer is made in compliance with the requirements of the Takeover Regulations and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of a South African court.

Each Offeree will be deemed, by his acceptance, to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Offer and acceptance thereof.

## 4. OFFER ACCEPTANCE PERIOD

The Offer is unconditional, the Offer will be open for acceptance by SEAM Shareholders for a period of at least 30 business days as required by Regulation 102 of the Companies Act. It will open on Monday, 6 February 2023 and close at 12:00 on Friday, 24 March 2023.

Accordingly, the Offer will be open for acceptance by the Remaining Shareholders at any time during the Offer period. Settlement of the Offer Consideration will take place after the closing of the Offer and receipt of the relevant TRP compliance certificate. For more information refer to paragraph 8 below.

## 5. TRP FUNDING CONFIRMATION

Should all the Remaining Shareholders accept the Offer in respect of all the Remaining Shares, the maximum Offer Consideration will be R 2 678 080. PBNJ has confirmed to SEAM that sufficient cash resources are available for the payment of the Offer Consideration.

As required by the Companies Act and the Takeover Regulations, Mervyn Taback Incorporated attorneys has provided confirmation of cash held in escrow in the amount of R2 678 080 to the TRP to satisfy the full Offer Consideration payable in terms of the Offer, being the sum of R2 678 080, which is in a form acceptable to the TRP and complies with Takeover Regulations 111(4) and 111(5).

## 6. TAX IMPLICATIONS FOR OFFEREES

The tax treatment of Offer Participants is dependent on their individual circumstances and the tax jurisdiction applicable to such Offer Participants. It is recommended that, if Offer Participants are uncertain about the tax treatment of the receipt of the Offer Consideration, they seek appropriate advice in this regard.

## 7. PROCEDURE FOR ACCEPTANCE BY OFFER PARTICIPANTS

### 7.1 Dematerialised SEAM Shareholders

- 7.1.1 Dematerialised SEAM Shareholders must NOT complete the form of acceptance, surrender and transfer.
- 7.1.2 Dematerialised SEAM Shareholders who wish to accept the Offer, either in whole or in part, should instruct their duly appointed CSDP or Broker, in accordance with the Custody Agreement concluded with their CSDP or Broker.
- 7.1.3 The instruction to accept the Offer must be provided to the CSDP or Broker by the cut-off time stipulated for such instruction in order for the CSDP or Broker to take the necessary action to accept the Offer prior to the closing date. SEAM Shareholders are accordingly advised to confirm with their CSDP or Broker as to what the cut-off time will be. This must be done in accordance with the Custody Agreement between the SEAM shareholder concerned and the CSDP or Broker.
- 7.1.4 Neither SEAM nor PBNJ nor any of their authorised agents will accept any responsibility nor be held liable for any acts or omissions on the part of any CSDP or Broker of a Dematerialised SEAM Shareholder who fails to communicate any acceptance by a SEAM Shareholder of the Offer timeously or at all, for whatsoever reason.

### 7.2 Certificated SEAM Shareholders

- 7.2.1 Certificated SEAM Shareholders must complete the form of acceptance, surrender and transfer.
- 7.2.2 Certificated SEAM Shareholders who wish to accept the Offer must complete the form of acceptance, surrender and transfer attached to the Circular of which this Circular forms part, in accordance with the instructions therein and forward it, together with the relevant documents of title, by hand or by post to the Transfer Secretaries:

#### By hand:

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, Western Cape, South Africa

#### By mail:

CTSE Registry Services Proprietary Limited  
(previously named 4Africa Exchange Registry  
Proprietary Limited)  
5th Floor, Block B  
The Woodstock Exchange Building  
66 - 68 Albert Road  
Woodstock, Western Cape, South Africa  
**E-mail:** admin@ctseregistry.co.za

**So as to be received by the Transfer Secretaries by no later than 12:00 on the closing date**

- 7.2.3 Acceptances of the Offer that are sent through the post are sent at the risk of the SEAM Shareholder concerned. Accordingly, SEAM Shareholders should take note of postal delivery times so as to ensure that acceptances of the Offer are received timeously. It is therefore recommended that such acceptances be sent by registered mail or delivered by hand to the Transfer Secretaries.
- 7.2.4 If a form of acceptance, surrender and transfer is rejected due to non-compliance with the instructions contained therein, then the SEAM Shareholder concerned will be deemed not to have accepted the Offer. PBNJ may nevertheless, in its sole discretion, condone the non-compliance by any SEAM Shareholder of any of the terms and conditions of the Offer.
- 7.2.5 SEAM Shareholders who Dematerialise their SEAM Shares through a CSDP or Broker prior to the closing date must furnish such CSDP or Broker with their written instructions in respect of the Offer in terms of the Custody Agreement entered into between the SEAM Shareholder and the appointed CSDP or Broker.

### **7.3 General**

- 7.3.1 The Offer may be accepted by the SEAM Shareholders in respect of all or part of their SEAM Shares. SEAM Shareholders who do not wish to accept the Offer need take no further action and will be deemed to have declined the Offer.
- 7.3.2 SEAM and PBNJ reserve the right, in their sole discretion, to:
  - 7.3.2.1 treat as invalid, forms of acceptance, surrender and transfer not completed correctly; and
  - 7.3.2.2 require proof of the authority of the person signing the form of acceptance, surrender and transfer where such proof has not yet been lodged with or recorded by the Transfer Secretaries.
- 7.3.3 Unless otherwise permitted by law and in the sole discretion of PBNJ and SEAM, purported acceptances will not be considered valid if given from within any of the United States, Australia, Canada or Japan.

### **7.4 Acceptances Irrevocable**

- 7.4.1 All valid acceptances of the Offer received by the Transfer Secretaries or the relevant CSDP or Broker on or prior to closing date, shall be irrevocable.
- 7.4.2 Offer Participants should note that they may not trade any SEAM Shares surrendered to PBNJ in terms of the Offer, from the date of acceptance thereof.
- 7.4.3 For the sake of clarity, SEAM Shares may not be dematerialised or rematerialised by Offer Participants between Wednesday, 22 March 2023 and Friday, 24 March 2023, both days inclusive.

### **7.5 Transaction Receipts**

No receipts will be issued by the Transfer Secretaries for forms of acceptance, surrender and transfer unless specifically requested to do so by the SEAM Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the form of acceptance, surrender and transfer.

### **7.6 Acceptances of the Offer by Nominee Companies and Representatives**

Acceptances of the Offer by recognised nominee companies may be submitted in aggregate or in respect of each SEAM Shareholder represented by such nominee companies. Any representative accepting the Offer warrants that it is duly authorised to do so.

### **7.7 Offer Not Made Where Illegal**

- 7.7.1 The legality of the Offer to SEAM Shareholders resident in jurisdictions outside of South Africa may be affected by laws of the relevant jurisdiction. Such SEAM Shareholders should familiarise themselves with any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such SEAM Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 7.7.2 In particular, the Offer is not being made, directly or indirectly, in or into any jurisdiction where it is illegal for the Offer to be made or accepted ("**the Affected Jurisdictions**") or by the use of mail, or by means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Affected Jurisdictions. In such circumstances, this circular is sent for information only.
- 7.7.3 SEAM Shareholders wishing to accept the Offer should not use the post of any of the Affected Jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the Offer. Envelopes containing forms of acceptance, surrender and transfer or other documents relating to the Offer should not be post-marked in any of the Affected Jurisdictions or otherwise dispatched from any of the Affected Jurisdictions and all acceptors must provide addresses outside the Affected Jurisdictions for receipt of the Offer consideration to which they are entitled under the Offer.

7.7.4 Without limitation to the generality of the above, the Offer is not being made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, Australia, Canada or Japan and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Australia, Canada or Japan.

## **7.8 Representation and Warranty of Overseas SEAM Shareholders**

SEAM Shareholders who complete the form of acceptance, surrender and transfer are deemed to represent and warrant to PBNJ that they have not received or sent copies or originals of this document, the form of acceptance, surrender and transfer or any related documents in, into or from the Affected Jurisdictions and have not otherwise utilised in connection with the Offer, the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the Affected Jurisdictions, and that the form of acceptance, surrender and transfer has not been mailed or otherwise sent in, into or from the Affected Jurisdictions and such shareholder is accepting the Offer from outside the Affected Jurisdictions.

## **7.9 Approvals and Consents**

7.9.1 PBNJ has obtained the necessary authorisations and approvals from its board of directors and shareholder to the extent applicable, to proceed with the Offer.

7.9.2 The TRP has approved this Circular and the timetable as been approved by the JSE in terms of section 11.54 of the JSE Listing Requirements. .

## **8. SETTLEMENT OF THE OFFER CONSIDERATION**

- 8.1 Settlement of the Offer Consideration to Certificated Offer Participants who have furnished a duly signed form of acceptance, surrender and transfer and the relevant documents of title in accordance with the instructions contained therein will, subject to paragraph 7.3, take place after the closing of the Offer and receipt of the relevant TRP compliance certificate. The Offer Consideration will be credited to the bank account of such Offer Participants, details whereof have been furnished in the attached form of acceptance, surrender and transfer, at the risk of such Offer Participants.
- 8.2 Settlement of the Offer Consideration to Dematerialised Offer Participants will, subject to paragraphs 7.3.1 and 7.3.3, take place in accordance with the Custody Agreement concluded between such Dematerialised Offer Participants and their CSDPs or Brokers. The Offer Consideration will be paid after the closing of the Offer and receipt of the relevant TRP compliance certificate. Payment will be by way of appropriate entries being made in the sub-register of SEAM administered or maintained by CSDPs or Brokers such that the SEAM Shares will be debited from the accounts of the Dematerialised Offer Participants, and the Offer Consideration will be credited to such accounts in terms of the Custody Agreement that exists between such Dematerialised Offer Participants and their CSDPs or Brokers.
- 8.3 Payment by PBNJ to Offer Participants of the Offer Consideration shall be the sole and exclusive manner of discharge by PBNJ of its obligations in terms of the Offer.
- 8.4 The rights of Offer Participants to receive the Offer Consideration will be rights enforceable by the Offer Participants against PBNJ.
- 8.5 The settlement of the Offer Consideration to which any Offer Participant becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which PBNJ may be entitled.
- 8.6 SEAM Shareholders who wish to accept the Offer will be settled in cash.
- 8.7 Acceptance of the Offer may have an effect on an individual Offer Participant's tax position. The nature of the tax implications, whether related to income tax or capital gains tax, will vary from one Offer Participant to another. The jurisdiction in which the Offer Participant resides may also have a bearing on the tax implications. SEAM Shareholders are advised to consult their professional advisers about their personal tax positions.

## **9. EXCHANGE CONTROL REGULATIONS**

The settlement of the Offer Consideration to Remaining Shareholders who have accepted the Offer will be made subject to the Exchange Control Regulations. The following is a summary, and not a comprehensive statement, of the applicable Exchange Control Regulations which may apply to the Remaining Shareholders in relation to the Offer Consideration. The Remaining Shareholders that are to receive the Offer Consideration who are not resident in South Africa, or who have registered addresses outside (as the case may be), must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration. This includes obtaining any required governmental or other consents, observing any other required formalities and paying any transfer or other taxes due in that jurisdiction. If any Remaining Shareholder is in any doubt, he should consult his professional advisers without delay.

### 9.1 Residents of the common monetary area

In the case of:

Certificated SEAM Shareholders whose registered addresses in the SEAM register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be paid by way of EFT or posted to such SEAM Shareholders in accordance with paragraph 9;

Or

Dematerialised SEAM Shareholders whose registered addresses in the SEAM register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant SEAM Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

### 9.2 Emigrants from the Common Monetary Area

In the case of SEAM Shareholders who are emigrants from the Common Monetary Area and whose Shares form part of their remaining assets, the Offer Consideration will:

- in the case of Certificated SEAM Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such SEAM Shareholders' remaining assets in terms of the Exchange Control Regulations. The attached Form of Surrender and Transfer makes provision for details of the authorised dealer concerned to be given; or
- in the case of Dematerialised SEAM Shareholders whose registered address in the register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker, which shall arrange for same to be credited directly to the capital account of the SEAM Shareholder concerned with their authorised dealer in foreign exchange in South Africa.

### 9.3 All other non-residents of the Common Monetary Area

The Offer Consideration accruing to non-resident SEAM Shareholders whose registered address is outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

- in the case of Certificated SEAM Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of EFT or posted to their registered address in accordance with paragraph 5.9. The attached form of Surrender and Transfer (blue) makes provision for a substitute address or bank details; or
- in the case of Dematerialised SEAM Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Shareholders in terms of the provisions of the Custody Agreement with their CSDP or Broker.

### 9.4 Information not provided

If the information regarding authorised dealers is not given or the instructions are not given, the Offer Consideration will be held in trust by the SEAM company secretary on behalf of the Remaining Shareholders concerned, pending receipt of the necessary information or instructions. Should no information or instructions be received for 3 years after the closing date, the Offer Consideration will be donated to a charitable organisation of SEAM's choice.

## 10. INDEPENDENT EXPERT

The independent board of SEAM has appointed Valeo Capital as its independent expert to provide the independent board with its opinion as to whether the terms of the Offer are fair and reasonable in terms of section 114(2) and (3) of the Companies Act, read with Takeover Regulation 90.

Valeo Capital meets the requirements set out in section 114(2) of the Companies Act.

## 11. OPINION OF INDEPENDENT EXPERT

Valeo Capital delivered to the independent board of directors of SEAM an opinion to the effect that, as of the date of the opinion, and based upon and subject to the factors and assumptions detailed in its letter, the terms and conditions of the Offer are fair and reasonable in terms of section 114(2) and (3) of the Companies Act, read with Takeover Regulation 90.

The opinion is annexed hereto as Annexure 2 and has not been withdrawn prior to the publication of this Circular.

The independent expert arrived at the following value in the opinion:

that the Company's liabilities, measured at fair value, exceeds the fair value of the Company's assets, hence there is no value attributable to the SEAM Shares ("**Value**"). The Independent Expert has compared the Value to the Offer Consideration of 100 cents per share, which exceeds the Value. Subject to the conditions set out herein, the Independent Expert is of the opinion that the Offer Consideration is fair and reasonable to Shareholders.

## 12. VIEWS OF THE INDEPENDENT BOARD OF SEAM

The independent board of SEAM has considered the terms and conditions of the Offer as well as the opinion of the independent expert.

The independent board of SEAM places reliance on the valuation of the SEAM Shares that are the subject of the Offer, performed by the independent expert, after performing the requisite amount of work that satisfies the independent board of SEAM that it is justified in placing reliance upon that valuation.

The independent board of SEAM, taking into account the above considerations, concurs with the independent expert's that there is no value attributable to a SEAM Share, and is unanimously of the opinion that the Offer is fair and reasonable. The independent board recommends that shareholders should accept the offer.

## 13. INFORMATION ON SEAM

SEAM is an exploration company not yet in a cash generating position which is obliged to fund exploration through equity investments. The group is currently exploring options available to it to enable it to raise further capital in order to continue its exploration and acquisition programme and to cover all general and administration costs.

There have been no material changes in the financial or trading position of SEAM in the six-month period prior to the last practicable date save the Offer.

### 13.1 Major Shareholders

The following SEAM Shareholders had a 5% or more interest in the issued share capital of SEAM at the last practicable date:

Name	Direct/ Indirect	Number of Shares	Percentage held
PBNJ	Direct	2 176 314	50.02%
Discount Toy Cash and Carry CC	Direct	333 361	7.66%
James Gordon Allan	Direct/Indirect	318 497	7.32%
Legacy Platinum Corp.	Direct	222 027	5.10%
Abbus Yunus Ally	Direct	260 000	5.98%
<b>Total</b>		<b>3 310 199</b>	<b>76.08%</b>

### 13.2 Share capital of SEAM

The authorised share capital of SEAM comprises 1 500 000 000 ordinary shares of no-par value.

The issued share capital of SEAM comprises 4 350 872 ordinary shares of no-par value. SEAM Shares are listed on the JSE.

## 14. FINANCIAL INFORMATION ON SEAM

The audited financial statements of SEAM in respect of the years ended 28 February 2022, 29 February 2021 and 28 February 2020 and the unaudited interim results for the six months ended 31 August 2022 are included in Annexure 1.

## 15. INTERESTS OF PBNJ IN SEAM

At the last practicable date, PBNJ held 50.02% of the issued ordinary Shares of SEAM.

Pursuant to the implementation of the Offer, PBNJ will become the beneficial owner of the Offer Shares sold pursuant to acceptances of the Offer.

## 16. INTERESTS OF THE DIRECTORS OF SEAM IN SEAM AND PBNJ

### 16.1 Shareholdings

On the last practicable date, the current directors of SEAM, and persons who were directors of SEAM within the preceding 12 months, had no direct, indirect, beneficial and non-beneficial interests in SEAM shares, save for:

Name	Direct/Indirect	Number of shares	Percentage held
James Gordon Allan	Direct and Indirect	318 497	7,32%
Charles Phillip Mostert	Direct	948	0,02%

On the last practicable date neither SEAM nor the directors of SEAM had any direct, indirect, beneficial or non-beneficial interests in the shares of PBNJ or any of its subsidiaries.

### 16.2 Option holdings

On the last practicable date the directors of SEAM held no options in respect of any shares in the share capital of SEAM, PBNJ or any of PBNJ's subsidiaries.

### 16.3 Share dealings

No current directors of SEAM have traded in SEAM Shares during the six-month period prior to the last practicable date save for the following disposal trades:

Name	Direct/ Indirect	Date	Number of shares	Price	Amount
Enver Motala	Indirect	8 December 2022	800 000	100 cents	R800 000.00
Enver Motala	Direct	8 December 2022	8 440	100 cents	R8 440.00
Charles Phillip Mostert	Direct	16 January 2023	2 398	100 cents	R2 398.00

No current directors of SEAM have traded in the shares of PBNJ or any of its subsidiaries during the six-month period prior to the last practicable date. Charles Phillip Mostert will be accepting the Offer. His decision to accept the offer was not made in a prohibited period as defined by the JSE Listing Requirements

### 17. INTERESTS OF THE DIRECTORS OF PBNJ IN SEAM

At the last practicable date, no director of PBNJ held SEAM Shares save for the direct shareholding that PBNJ has in SEAM as detailed in 13.1 above.

There were no trades by the directors of PBNJ in SEAM Shares during the period beginning six months prior to the Offer period and ending on the last practicable date.

PBNJ has no concert parties in respect of the Offer.

### 18. SEAM DIRECTORS' INTERESTS

Other than the payment of salaries in accordance with their service contracts, their shareholdings and share dealings as disclosed herein, no directors of SEAM will benefit, directly or indirectly, in any manner as a consequence of the Offer.

### 19. ARRANGEMENTS, UNDERTAKINGS OR AGREEMENTS IN RELATION TO OFFER SHARES

There are no agreements, arrangements or understandings between PBNJ and any person acting in concert with it, or any of the directors of SEAM or persons who were directors of SEAM within the period commencing 12 months prior to the date on which the details of Offer was published in the press, or any person who is or was a SEAM shareholder within the abovementioned period.

There are no arrangements with, undertakings by, or agreements between PBNJ and SEAM and any persons acting in concert with any of them in relation to the Offer.

### 20. EXPENSES

The estimated costs of implementing the Offer, exclusive of Value-Added Tax, are as follows:

	Amount
Printing and publication	20 000
JSE documentation fees	15 000
Sponsor – Exchange Sponsors	250 000
Independent professional expert – Valeo Capital	100 000
TRP	50 000
Legal fees – Taback and Associates (Pty) Limited	125 000
Sundries	10 000
Estimated total	570 000

### 21. CONSENTS

The sponsor, independent expert and the company secretary of SEAM have consented in writing to act in the capacities stated in this document and to their names being stated in this document in the form and context in which they appear and have not withdrawn their consents prior to the publication of this circular.

### 22. DIRECTORS' RESPONSIBILITY STATEMENT

All members of the independent board of SEAM and the directors of PBNJ:

- have considered all statements of fact and opinion in this Offer Document;
- accept, individually and collectively, full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this document false or misleading;
- have made all reasonable enquiries in this regard; and
- confirm that the Offer Document contains all information required by the Takeover Regulations.

## 23. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of SEAM, or from the company secretary on [cmiddlemiss001@gmail.com](mailto:cmiddlemiss001@gmail.com) from the date of issue of this document until the closing date of the Offer:

- a signed copy of this Circular;
- SEAM's memorandum of incorporation;
- the audited annual financial statements of SEAM for the years ended 28 February 2022, 29 February 2021 and 28 February 2020;
- unaudited interims results for the six months ended 31 August 2022;
- the signed letters of consent of the designated adviser, independent expert and the company secretary of SEAM consenting to the publication of their names in the form and context in which they appear in this Offer Document;
- approval letter from the TRP, approving the posting of the Circular (the TRP when approving the Circular did not consider the advantages and disadvantages of the Offer); and
- independent expert's opinion letter regarding the Offer.

Signed at Sandton on behalf of the PBNJ board and SEAM board on 1 February 2023 in terms of resolutions passed by the boards.

**FOR AND ON BEHALF OF THE INDEPENDENT BOARD OF**

**SABLE EXPLORATION AND MINING LIMITED**

**PBNJ TRADING AND CONSULTING PROPRIETARY LIMITED**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



## HISTORICAL FINANCIAL INFORMATION OF SEAM

The financial information presented in this Annexure have been extracted and compiled from the consolidated annual financial statements of SEAM. The extraction of the aforementioned annual financial statements and interim financial results is the responsibility of the directors of SEAM.

### PART A: ABRIDGED HISTORICAL FINANCIAL INFORMATION OF SEAM FOR THE FINANCIAL YEARS ENDED 28 FEBRUARY 2022, 29 FEBRUARY 2021, 28 FEBRUARY 2020.

The abridged consolidated statements of financial position, statements of comprehensive income, statements of changes in equity, cash flow statements and notes of SEAM for the financial years ended 28 February 2022, 2021 and 2020, have been extracted, and compiled from the audited consolidated annual financial statements of SEAM. The preparation of this Annexure 1 (Part A) is the responsibility of the directors of SEAM.

The historical financial information of SEAM was audited by Nexia SAB&T. and was reported on without qualification for all of the aforementioned financial periods.

### AUDITED RESULTS OF SEAM AND ITS SUBSIDIARIES FOR THE YEARS ENDED 28 FEBRUARY 2022, 2021 AND 2020

#### CONDENSED STATEMENT OF FINANCIAL POSITION

	Audited as at 28 February 2022	Audited as at 28 February 2021	Audited as at 28 February 2020
<b>R</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
investment in associates	98	-	-
Financial assets	-	-	249 516
	98	-	249 516
<b>Current assets</b>			
Trade and other receivables	-	-	1 706 059
Other receivables	395 145	2 056 645	-
Cash and cash Equivalents	4 425	5 561	1 603
	399 570	2 062 206	1 707 662
<b>Total assets</b>	<b>399 668</b>	<b>2 062 206</b>	<b>1 957 178</b>
<b>EQUITY</b>			
Share Capital	99 468 435	99 468 435	99 468 435
Accumulated loss	(125 488 032)	(119 320 293)	(116 004 390)
Non- controlling interest	(1 161)	(12 969)	(12 969)
	(26 020 758)	(19 864 827)	(16 548 924)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other financial liabilities	22 941 609	19 155 850	14 865 182
	22 941 609	19 155 850	14 865 182
<b>Current liabilities</b>			
Trade and other payables	3 478 564	2 757 784	3 640 552
Taxation	-	13 399	-
Bank overdraft	253	-	368
	3 478 817	2 771 183	3 640 920
<b>Total liabilities</b>	<b>26 420 426</b>	<b>21 927 033</b>	<b>18 506 102</b>
<b>Total equity and liabilities</b>	<b>399 668</b>	<b>2 062 206</b>	<b>1 957 178</b>

# CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Audited as at 28 February 2022	Audited as at 28 February 2021	Audited as at 28 February 2020
<b>R</b>			
Investment income	-	47 855	-
Operating expenses	(6 113 957)	(3 297 452)	(2 473 494)
<b>Operating loss</b>	<b>(6 113 957)</b>	<b>(3 249 597)</b>	<b>(2 473 494)</b>
Finance costs	(53 782)	(52 907)	(128 735)
<b>Loss before taxation</b>	<b>(6 167 739)</b>	<b>(3 302 504)</b>	<b>(2 602 229)</b>
Taxation	-	13 399	-
<b>Total comprehensive loss for the year</b>	<b>(6 167 739)</b>	<b>(3 315 903)</b>	<b>(2 602 229)</b>
Total comprehensive loss attributable to:			
Owners of parent	(6 167 739)	(3 315 903)	(2 602 229)
Non-controlling interest	-	-	-
	<b>(6 167 739)</b>	<b>(3 315 903)</b>	<b>(2 602 229)</b>
<b>Basic and diluted loss per share</b>	<b>(141.76)</b>	<b>(76.21)</b>	<b>(0.60)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW

	Audited as at 28 February 2022	Audited as at 28 February 2021	Audited as at 28 February 2020
<b>R</b>			
<b>Cash flows from operating activities</b>			
Cash utilised in operations	(1 333 268)	(354 005)	(289 276)
Interest income	-	47 855	-
Finance costs	(53 782)	(52 907)	-
<b>Net cash from operating activities</b>	<b>(1 387 050)</b>	<b>(359 057)</b>	<b>(289 276)</b>
<b>Cash flows from investing activities</b>			
Acquisition of associates	(98)	-	-
Proceeds from restricted cash	-	249 517	-
<b>Net cash from investing activities</b>	<b>(98)</b>	<b>249 517</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from financial liabilities	1 385 759	508 866	289 208
Payment of financial liabilities	-	(395 000)	-
<b>Net cash from financing activities</b>	<b>1 385 759</b>	<b>113 866</b>	<b>-</b>
<b>Total cash movement for the year</b>	<b>(1 389)</b>	<b>4 326</b>	<b>(68)</b>
Cash and cash equivalents at beginning of year	5 561	1 235	1 303
<b>Cash and cash equivalents at end of year</b>	<b>4 172</b>	<b>5 561</b>	<b>1 235</b>

## CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated loss	Total	Non-controlling interest	Total equity
<b>Balance at 1 March 2020</b>	99 468 435	(116 004 390)	(16 535 955)	(12 969)	(16 548 924)
<b>Total comprehensive loss for the year</b>	-	(3 315 903)	(3 315 903)		(3 315 903)
<b>Balance at 28 February 2021</b>	<b>99 468 435</b>	<b>(119 320 293)</b>	<b>(19 851 858)</b>	<b>(12 969)</b>	<b>(19 864 827)</b>
Total comprehensive income	-	(6 167 739)	(6 167 739)	-	(6 167 739)
Adjustment to non-controlling interest on disposal of subsidiaries	-	-	-	11 808	11 808
<b>Balance at 29 February 2022</b>	<b>99 468 435</b>	<b>(125 488 032)</b>	<b>(26 019 597)</b>	<b>(1 161)</b>	<b>(26 020 758)</b>

**PART B: ABRIDGED UNAUDITED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 AUGUST 2022**

**UNAUDITED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED  
31 AUGUST 2022**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Unaudited 6 months 31 August 2022 R'000</b>	<b>Unaudited 6 months 31 August 2021 R'000</b>
Operating expenses	(2 418 103)	(1 579 489)
Operating loss	(2 418 103)	(1 579 489)
Finance costs	-	-
<b>Loss before taxation</b>	<b>(2 418 103)</b>	<b>(1 579 489)</b>
Taxation	-	-
<b>Loss for the period from continuing operations</b>	<b>(2 418 103)</b>	<b>(1 579 489)</b>
Loss for the period attributable to:		
Owners of the parent	(2 418 103)	(1 579 489)
Non-controlling interest	-	-
	<b>(2 418 103)</b>	<b>(1 579 489)</b>
Weighted and fully diluted average shares in issue		
Loss per share (cents)	(55.57)	(36.30)
Headline loss per share (cents)	(55.57)	(36.30)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited 31 August 2022 R'000</b>	<b>Unaudited 31 August 2021 R'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other financial assets	-	-
<b>Current Assets</b>		
Trad and other receivables	699 024	2 191 645
Cash and cash equivalents	4 322	3 726
	703 346	2 195 371
<b>Total Assets</b>	<b>703 346</b>	<b>2 195 371</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	99 468 435	99 468 435
Accumulated loss	(127 906 135)	(120 899 782)
	(28 437 700)	(21 431 347)
Non-controlling interest	(1 361)	(12 969)
Total Equity	(28 439 061)	(21 444 316)
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Other financial liabilities	25 418 527	20 290 850
<b>Current liabilities</b>		
Trade and other payables	3 723 574	3 335 438
Taxation	-	13 399
Bank overdraft	306	-
	3 723 880	3 348 837
Total liabilities	29 142 407	23 639 687
<b>Total Equity and liabilities</b>	<b>703 346</b>	<b>2 195 371</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Accumulated Loss R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
<b>Balance at 28 February 2021</b>	99 468 435	(119 320 293)	(19 851 8580)	(12 969)	(19 864 827)
Total comprehensive loss for the period	-	(1 579 489)	(1 579 489)		(1 579 489)
<b>Balance at 31 August 2021</b>	99 468 435	(120 899 782)	(21 431 347)	(12 9690)	(23 023 805)
Total comprehensive loss for the period	-	(4 588 250)	(4 588 250)	11 808	(4 588 250)
<b>Balance at 28 February 2022</b>	99 468 435	(125 488 032)	(26 019 597)	(1 161)	(27 600 247)
Adjustments for non-controlling interest on disposal of subsidiaries				(200)	(200)
Comprehensive loss for the period		(2 418 103)	(2 418 103)		(4 836 206)
<b>Balance at 31 August 2022</b>	99 468 435	(127 906 135)	(28 437 700)	(1 361)	(32 436 653)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 31 August 2022 R'000	Unaudited 31 August 2021 R'000
Cash flow from operating activities		
Cash utilised in operations	(2 477 074)	(121 017)
<b>Net cash from operating activities</b>	<b>(2 477 074)</b>	<b>(121 017)</b>
Cash flows from investing activities		
Acquisition of associates	-	-
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from financial liabilities	2 476 918	119 162
<b>Net cash from financing activities</b>	<b>2 476 918</b>	<b>119 162</b>
Total cash movement for the period	(156)	(1 855)
Cash and cash equivalents at beginning of the period	4 172	5 561
<b>Cash and cash equivalents at end of the period</b>	<b>4 016</b>	<b>3 706</b>

## OPINION LETTER FROM THE INDEPENDENT PROFESSIONAL EXPERT

1 February 2023

The Directors

Sable Exploration and Mining Limited ("**SEAM**" or the "**Company**")

Kingsley Office Park,  
85 Protea Road,  
Chislehurst,  
Johannesburg  
2196

Dear Sirs,

### INDEPENDENT EXPERT REPORT IN RESPECT OF THE MANDATORY OFFER

#### 1. INTRODUCTION

PBNJ Trading and Consulting Proprietary Limited ("**PBNJ**" or the "**Purchaser**") has acquired a 38.4% shareholding in SEAM ordinary shares ("**SEAM Shares**"), which acquisition has triggered a mandatory offer by the Purchaser to the remaining SEAM shareholders at an offer price of 100 cents per share ("**Offer Consideration**") ("**Offer**") in terms of section 123 of the Companies Act No. 71 of 2008 ("**the Companies Act**").

The Offer is an affected transaction in terms of section 117 of the Companies Act, and therefore will be regulated by the Companies Act, the Companies Regulations, 2011, promulgated in terms of the Companies Act ("**Regulations**") and the Takeover Regulation Panel ("**TRP**").

#### 2. SCOPE

SEAM is required to appoint an independent expert ("**Independent Expert**") in order to opine on the fairness and reasonableness of the Offer, which opinion is to be submitted to the TRP for approval ("**Opinion**").

Valeo Capital Proprietary Limited ("**Valeo Capital**") has been appointed by the independent board of directors of SEAM (the "**Independent Board**") as the Independent Expert to advise on whether the terms of the Offer are fair and reasonable to shareholders of SEAM ("**Shareholders**").

#### 3. RESPONSIBILITY

Compliance with the Companies Act is the responsibility of the Independent Board. Valeo Capital's responsibility is to report on the terms of the Offer in compliance with the Companies Act and Takeover Regulations.

We confirm that this Opinion will be provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Shareholders pertaining to the Offer. The Opinion will be distributed to Shareholders prior to the relevant resolutions required to approve the Offer being tabled for consideration by the Shareholders.

#### 4. DEFINITION OF THE TERMS "FAIR" AND "REASONABLE"

A transaction will generally be considered fair to a company's shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered by a company or its shareholders.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Offer may be considered fair if the Offer Consideration is higher than or equal to the value attributable to SEAM Shares, or unfair if the Offer Consideration is less than the value attributable to SEAM shares.

In terms of the Takeover Regulations, a transaction will be considered reasonable if the value received by the shareholders in terms of the transaction is higher than the market price of the company's securities at the time that the transaction was announced, if applicable. In addition, the assessment of reasonableness is also based on qualitative considerations surrounding a transaction. Even though a transaction may be unfair based on quantitative considerations, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. The Opinion does not purport to cater for an individual Shareholder's position but rather the general body of Shareholders. An individual Shareholder's decision regarding the terms of a transaction may be influenced by its particular circumstances (such as taxation and the original price paid for the shares).

## 5. SOURCES OF INFORMATION

In the course of our work, we relied upon information obtained from SEAM management ("**Management**") and from various public sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our work include:

- audited annual financial statements of SEAM for the financial year ended 28 February 2017 to 28 February 2022;
- unaudited interim financial statements of SEAM for the 6 months ending 31 August 2022;
- firm intention announcement pertaining to the Offer dated 8 December 2022;
- the draft circular ("**Circular**");
- discussions with Management on prevailing market, economic, legal and other conditions which may affect the underlying value and the rationale for the Offer; and
- comparative, publicly available financial and market information on appropriate peer issuers in South Africa;
- economic outlooks prepared by leading South African banks; and
- online and subscription databases covering financial markets, share prices, volumes traded and news.

## 6. ASSUMPTIONS

We have arrived at our Opinion based on the following assumptions:

- that the terms of the Offer are legally enforceable with no material amendments;
- that reliance can be placed on the historical financial information of SEAM;
- the structure of the Offer will not give rise to any undisclosed tax liabilities;
- that SEAM is not involved in any material legal proceedings or disputes with regulatory bodies;
- there are no undisclosed contingencies that could affect the value of the relevant securities;
- reliance can be placed on Management representations made; and
- the current regulatory and market conditions will not change materially.

## 7. PROCEDURES

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Offer:

- considered the rationale for the Offer, as presented by Management;
- reviewed the terms of the Offer;
- analysed the historical information as provided by Management;
- where relevant, corroborated representations made by Management to source documents;
- performed a valuation of the Company as detailed below;
- confirmed that other than normal working capital balances, there are no additional operational assets, investments and/or exploration rights owned by SEAM;
- reviewed SEAM's share trading history;
- reviewed relevant publicly available information relating to SEAM;
- performed an analysis of other information considered pertinent to our valuation and Opinion;
- obtained letters of representation from Management confirming that Valeo Capital have been provided with all relevant material information and that all such information provided to us is accurate and complete in all material respects; and
- we determined the fairness and reasonableness of the Offer based on the results of the procedures mentioned above. We believe that these considerations justify the Opinion outlined below.

## 8. VALUATION APPROACH

In considering the Offer, Valeo Capital performed an independent valuation of SEAM (“**Valuation**”) in accordance with generally accepted valuation approaches and methods used in the market from time to time.

For the purpose of the Valuation, Valeo Capital applied the net asset value valuation method as our primary valuation methodology, considering the underlying fair value of the Company’s assets and liabilities compared to the carrying value of the Company’s assets and liabilities.

Based on the procedures performed, we have determined that SEAM currently has a negative equity value, as reflected in the most recent statement of financial position as at 31 August 2022.

Given that the fair value of underlying assets and liabilities equates to the carrying value of the underlying assets and liabilities, and the nature of same, it was not deemed appropriate to perform any sensitivity analyses on the valuation methodology applied.

## 9. OPINION

As the ordinary shares in the capital of the Company comprise of the sole class of shares in the issued share capital of the Company, Shareholders are the only persons who may be affected by the Offer.

We have considered the terms and conditions of the Offer, and based on the aforementioned, we are of the opinion, subject to the limiting conditions as set out below, that the Company’s liabilities, measured at fair value, exceeds the fair value of the Company’s assets, hence there is no value attributable to the SEAM Shares (“**Value**”). We have compared the Value to the Offer Consideration of 100 cents per share, which exceeds the Value. In addition, the Offer Consideration exceeds the last traded price of SEAM Shares prior to the Offer being announced to Shareholders. Subject to the conditions set out herein, we are of the opinion that the Offer Consideration is fair and reasonable to Shareholders.

## 10. LIMITING CONDITIONS

This Opinion is provided to the Independent Board in connection with and for the purpose of the Offer, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in determining our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of reaching our Opinion, whether in writing or obtained in discussion with Management, with reference to publicly available or independently obtained information.

While our work has involved a review of, *inter alia*, various sets of annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Any forecasts provided/discussed relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to Management forecasts.

This Opinion is provided in terms of the Companies Act. It does not constitute a recommendation to any Shareholder as to whether to accept the Offer or advice on any matter relating to it. It should not, therefore, be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. Should an individual Shareholder have any doubts as to what action to take, such Shareholder should consult an independent advisor.

Subsequent developments may affect our Opinion and we are under no obligation to update, review or re-affirm it based on such developments. We have assumed that all conditions precedent referred to in the Circular, including any material regulatory and other approvals, if any, will be properly fulfilled/obtained.

## 11. SECTION 115 AND 164 OF THE COMPANIES ACT

The Offer is an affected transaction by virtue of section 123 read in conjunction with 117(1)(c)(iv) of the Companies Act. It does, however, not require shareholder approval of Shareholders in terms of section 115 of the Companies Act.

As the Offer is not a transaction as contemplated in sections 112, 113 or 114 of the Companies Act, section 164 of the Companies Act dealing with appraisal rights of dissenting Shareholders, does not apply.

## 12. MATERIAL INTEREST OF SEAM DIRECTORS

The shareholding of directors of SEAM, directly and indirectly, is set out in paragraph 16 of the Circular.

### **13. INDEPENDENCE AND ADDITIONAL REGULATORY DISCLOSURES**

We confirm that Valeo Capital has no direct or indirect interest in any transacting party or the Offer, nor do we have any relationship with SEAM or, to the best of our knowledge, to any person related to the Company such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide this Opinion. Furthermore, we confirm that our professional fee of R100 000 (excluding VAT) is not contingent upon the outcome of the Offer.

The directors, employees or consultants of Valeo Capital allocated to this assignment have the necessary qualifications, expertise and competencies to (i) understand the Offer; (ii) evaluate the Offer; and (iii) determine the effect of the Offer on the value of the shares and on the rights and interests of Shareholders, or a creditor of SEAM and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

### **14. CONSENT**

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which they appear to be included in any required regulatory announcement or documentation regarding the Offer.

Yours faithfully

**Riaan van Heerden**  
**Valeo Capital Proprietary Limited**



## SHARE TRADING HISTORY OF SEAM

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in SEAM 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.

### 2022

Daily	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
14 December	101	101	101	250	252.5
15 December	101	101	101	2 500	2 525
19 December	101				
20 December	101				
21 December	101				
22 December	101				
23 December	101				
28 December	101				
29 December	101	101	101	3 498	3 523.89
30 December	101				
3 January	101				
4 January	101				
5 January	101				
6 January	101				
9 January	101				
10 January	101				
11 January	101				
12 January	101				
13 January	101				
16 January	101				
17 January	101				
18 January	101				
19 January	101				
20 January	101				
23 January	101				
24 January	101				
25 January	101				
26 January	101				
27 January	101				

### 2023/2022

Monthly	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
December 2022	101	101		916 776	917 026
November 2022	50	50			-
October 2022	50	50		31 652	15 828
September 2022	50	50		8 541	3 986
August 2022	85	85		40 198	41 065
July 2022	97	97		2 904	4 106
June 2022	200	200		525	1 381
May 2022	265	265		18 315	50 309
April 2022	240	240		127 945	321 067
March 2022	200	200		150 125	47 9504
February 2022	500	500	100	6 200	33 058



**Sable Exploration and Mining Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2001/006539/06)  
(Share Code: SXM ISIN Code: ZAE000303319)  
(“SEAM”)

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## **FORM OF ACCEPTANCE, SURRENDER AND TRANSFER FOR CERTIFICATED SEAM SHAREHOLDERS ONLY**

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**For use by *CERTIFICATED OFFER PARTICIPANTS* only in terms of the Offer.**

The definitions and interpretations commencing on page 5 of the Circular of which this form of acceptance, surrender and transfer forms part, apply to this form of acceptance, surrender and transfer, unless the context clearly indicates otherwise.

This form of acceptance, surrender and transfer is applicable to Certificated Offer Participants who wish to accept the Offer from PBNJ, to acquire all or part of their SEAM Shares, as set out in the Offer Document issued by PBNJ to SEAM Shareholders, to which this form is attached.

SEAM Shareholders who surrender their documents of title will not be able to trade their SEAM Shares after such surrender.

### **Notes and instructions:**

1. All acceptances of the Offer received by the Transfer Secretaries on or prior to closing date, shall be irrevocable.
2. A separate form is required for each SEAM shareholder. Persons who have acquired SEAM shares after the date of posting of the Offer Circular setting out the Offer, can obtain copies of the Offer Document and this form from the Transfer Secretaries.
3. **PART A:**  
This must be completed by all Certificated Offer Participants who wish to accept the Offer.
4. **PART B:**
  - 4.1 Section 1 must be completed by all Certificated Offer Participants who are emigrants of the common monetary area.
  - 4.2 Section 2 must be completed by all other Certificated Offer Participants who are non-residents of the common monetary area (and who are not required to complete Section 1).
5. No receipts will be issued for forms of acceptance, surrender and transfer forms lodged unless specifically requested. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.
6. If you are in any doubt as to how to complete this form, please consult your banker, Broker, legal adviser, accountant or other professional adviser immediately.
7. This form, together with the share certificates or other documents of title, must be returned to the Transfer Secretaries, so as to be received prior to 12:00 on the closing date of the Offer. If your documents of title have been lost or destroyed, you should nevertheless return this form, together with a duly executed indemnity provided by the Transfer Secretaries. PBNJ, SEAM and the Transfer Secretaries may, in their sole discretion, dispense with the surrender of such documents of title upon production of satisfactory evidence that the documents of title have been lost or destroyed and upon provision of a suitable indemnity. Unless otherwise agreed, only indemnity forms obtained from the Transfer Secretaries (available on request) will be regarded as suitable. Signatories may be called upon for evidence of their authority or capacity to sign this form.
8. Any alteration to this form of acceptance, surrender and transfer must be signed in full and not initialled. Any such alteration may not be accepted by PBNJ, SEAM or the Transfer Secretaries.
9. If this form is signed under a power of attorney, then such original power of attorney or a notarially certified copy thereof must be sent with this form for noting, unless it has already been noted by the Transfer Secretaries.
10. If the SEAM Shareholder is a company or a close corporation or other juristic person, a certified copy of the directors' or members' or other resolution authorising the signing of this form must be submitted together with this form, unless it has already been registered with the Transfer Secretaries or this form bears the JSE broker's stamp.

11. Where SEAM Shares are jointly held, this form of acceptance, surrender and transfer must be signed by all joint holders, however, PBNJ, SEAM and the Transfer Secretaries shall be entitled to, in their absolute discretion, accept signature only of that holder whose name stands first in the register in respect of such SEAM Shares.
12. The Offer Consideration will be paid to Offer Participants after the closing of the Offer and receipt of the relevant TRP compliance certificate.
13. The Offer Consideration due to a non-resident SEAM Shareholder will be sent to the authorised dealer in foreign exchange controlling such non-resident SEAM Shareholder's blocked assets in terms of the Exchange Control Regulations and you are referred to paragraph 10 of the Circular in this regard.
14. SEAM Shareholders are advised to consult their professional advisers about their personal tax positions regarding the receipt of the Offer Consideration.
15. SEAM Shareholders are referred to the Circular for the further terms applicable to the Offer and its acceptance, which Circular should be read in its entirety for full appreciation thereof.
16. In the event of any conflict between this form and the Circular setting out the terms of the Offer, the Circular shall prevail.

**The Offer Consideration will not be discharged to Offer Participants unless and until this form of acceptance, surrender and transfer together with the documents of title, have been surrendered to the Transfer Secretaries by hand or by mail:**

<b>By hand</b>	<b>By mail</b>
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, Western Cape, South Africa	CTSE Registry Services Proprietary Limited (previously named 4Africa Exchange Registry Proprietary Limited) 5th Floor, Block B The Woodstock Exchange Building 66 - 68 Albert Road Woodstock, Western Cape, South Africa <b>E-mail:</b> admin@ctseregistry.co.za

**so as to be received by the Transfer Secretaries by not later than 12:00 on the closing date.**

**PART A – CERTIFICATED OFFER PARTICIPANTS ACCEPTING THE OFFER MUST PLEASE COMPLETE THIS SECTION (IN BLOCK CAPITALS). EACH SEAMSHAREHOLDER MUST COMPLETE A SEPARATE FORM**

To: PBNJ Proprietary Limited

c/o CTSE Registry Services Proprietary Limited

Dear Sirs,

I /We hereby irrevocably accept the Offer on the terms and conditions set out in the Circular dated Friday, 3 February 2023 to which this form is attached and enclose the undermentioned documents of title and authorise the Transfer Secretaries of SEAM to register transfer of the below mentioned SEAM Shares to PBNJ and/or their duly authorised nominees. I/We do hereby appoint each of the directors of PBNJ and the Transfer Secretaries acting on his/her/its own behalf as my attorney and agent with full power and authority to act on my behalf (*in rem suam*), sign all documents and do all such acts as may be necessary or desirable for the purpose of transferring such SEAM Shares to PBNJ or their nominees, pursuant to and on the basis set out in the Offer.

Name of registered holder (separate form for each holder)	Share Certificate Number	Total number of SEAM Shares held	Number of SEAM Shares in respect of which the Offer is accepted	Number of SEAM Shares in respect of which the Offer is not accepted
<b>Total</b>				

Surname or name of corporate body

First name/s (in full, in block letters)

Title (Mr, Mrs, Miss, Ms, etc.)

Telephone number: (H)

(W)

(Cell)

**METHOD OF PAYMENT FOR CERTIFICATED MANDATORY OFFER PARTICIPANTS**

I/We hereby request that the Offer Consideration due to me/us, be paid by:

	Cheque	<input type="checkbox"/>	OR	Electronic funds transfer	<input type="checkbox"/>
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(Please tick appropriate box)

**Address to which the Offer Consideration should be sent if Offer Participant has elected to be paid by cheque (if different from registered address)\***

<b>Postal code</b>

\* SEAM Shareholders whose registered address has changed must ensure that they notify the Transfer Secretaries of such change in address.

Bank Account details into which Offer Consideration must be paid if the Offer Participant has elected payment of the Offer Consideration by way of electronic funds transfer:  
*Please note that payments can only be made into a bank account which is in the name of the Offer Participant i.e. no third-party payments are permitted*

Full name of account holder: (no third-party accounts)	
Name of Bank where account is held:	
Account Number:	
Branch Name:	
Branch Code:	

**Note:** In terms of the Financial Intelligence Centre Act, 2001, the Transfer Secretaries will only be able to record the bank account details if an original certified copy of the relevant identity document of the bank account holders (or authorised signatory) and an original certified copy of the relevant bank statement or an original cancelled cheque are surrendered.

**PART B - ADDITIONAL INFORMATION REQUIRED FROM EMIGRANTS FROM THE COMMON MONETARY AREA AND ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA**

1. To be completed only by SEAM Shareholders who are emigrants from the common monetary area (see paragraph 10 of the Circular).

**Name and address of authorised dealer in South Africa**

**Blocked Rand account number**

2. To be completed by all SEAM Shareholders who are non-residents of the common monetary area, other than those required to complete 1 above (see paragraph 10 of the Circular).

**The Offer Consideration will be paid to the nominated authorised dealer in South Africa, and it will be incumbent on the SEAM Shareholders concerned to instruct the nominated authorised dealer(s) as to the disposal of the amount concerned**

**Name and address of authorised dealer in South Africa**

**If no nomination is made in terms of 1 and 2 above, the Offer Consideration will be held in trust in accordance with paragraph 8 of the Circular.**

Signature of or on behalf of SEAM shareholder:		Stamp and address of agent lodging this form (if any)
Name: (Who warrants that he/she is duly authorised) Capacity:		
Assisted by me (if applicable): (State full name and capacity of assistance):		
Date:		

