



**AH-VEST LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1989/000100/06)

("AH-Vest" or "the company")

Share code: AHL ISIN code: ZAE000129177

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**ANNOUNCEMENT OF FIRM INTENTION OFFER BY EASTERN TRADING COMPANY PROPRIETARY LIMITED ("Eastern Trading" and "the offeror") TO ACQUIRE 100% OF THE ISSUED ORDINARY SHARE CAPITAL OF AH-VEST NOT ALREADY HELD BY IT OR ITS ASSOCIATES AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

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Shareholders are advised that on 13 May 2025 the board of directors of the company ("the board") received an expression of interest ("the offer") to acquire 100% of the issued ordinary shares of the company not already held by the offeror or its associates ("the offer shares" and "the proposed transaction").

It is intended that the proposed transaction will be implemented by way of a scheme of arrangement in terms of sections 114 and 115 of the Companies Act, 2008 ("the Act" and "the scheme").

The proposed transaction is classified as an affected transaction in terms of section 117 of the Act, and, in accordance with the provisions of Regulation 90 of the Act, the board has appointed a sub-committee of the board, comprising of C Sambaza, UC Speirs, and E Ally, all of whom are considered independent of the offeror and offer ("the independent board"), to oversee the process. The independent board has in turn appointed Valeo Capital Proprietary Limited as the expert as required by the Takeover Regulation Panel ("the TRP" and "the expert"). The expert will provide the independent board with advice regarding the proposed transaction and the scheme and make appropriate recommendations to the independent board on behalf of shareholders.

The recommendations of the board and the independent board and the report of the expert will be included in a circular to the shareholders of AH-Vest containing the terms and conditions governing the proposed transaction and the scheme ("the scheme circular") which will be distributed to shareholders subject to the fulfilment of the conditions set out in paragraph 4 below.

**OFFER CONSIDERATION**

- The consideration in terms of the offer is 55 (fifty five) cents per offer share ("the offer consideration"), payable in cash. The aggregate consideration payable on successful implementation of the scheme will therefore be R 2 421 510.
- The offer consideration constitutes a premium of 1833% over the market price of 3 cents per AH-Vest Share on 12 May 2025, the last trading day on the Johannesburg Stock Exchange ("the JSE") prior to the release of the first cautionary announcement by the Company in respect of a proposed transaction. Eastern Trading in the six-month period preceding the delivery of the offer has not traded in AH-Vest shares.

**INFORMATION REGARDING EASTERN TRADING, THE OFFEROR AND RATIONALE FOR THE SCHEME**

The offeror, Eastern Trading, presently own or control 97 632 985 ordinary shares in the company, constituting 95.7% of its issued share capital.

The recent changes in Section 10 of the JSE Listings Requirements around ordinary course of business as well as the erratic share price and poor liquidity of the share effectively removes the reason for maintaining a listing on the JSE. The resultant cost of compliance due to the low market capitalisation is prohibitive.

The offeror has therefore made the offer to the board.

In the circumstances, the proposed transaction is, in the view of the board, worthy of consideration by AH-Vest shareholders as envisaged in terms of the scheme.

### **CONDITIONS PRECEDENT TO THE SCHEME**

The scheme will be subject to the fulfilment of the following conditions precedent by 30 September 2025, or such later date as the offeror and the company may agree to in writing:

- approval of the scheme by the requisite majority of AH-Vest shareholders who are entitled to vote, as contemplated in section 115(2) of the Act, and:
  - to the extent required, the approval and the implementation of such resolution by the court as contemplated in section 115(3)(a) of the Act; and
  - if applicable, the company not treating the aforementioned resolution as a nullity, as contemplated in section 115(5)(b) of the Act; and
- AH-Vest shareholders not having exercised appraisal rights by giving valid demands to this effect to the company, in terms of section 164(7) of the Companies Act, in respect of more than 15% of the offer shares within 30 business days following the scheme meeting, provided that, in the event that any AH-Vest shareholders give notice objecting to the scheme, as contemplated in section 164(3) of the Act, and those AH-Vest shareholders vote against the resolution proposed at the scheme meeting to approve the scheme, but do so in respect of not more than 15% of the offer shares, this condition shall be deemed to have been fulfilled at the time of the scheme meeting; and
- the expert having prepared and submitted a fair and reasonable opinion to the independent board; and
- the independent board having resolved to recommend acceptance of the scheme to the AH-Vest shareholders.

### **SHAREHOLDINGS, ACTING AS PRINCIPAL AND CONCERT PARTIES**

The offeror confirms that it presently owns or controls 97 632 985 ordinary shares in the company (95.7% of the issued ordinary share capital), that it is the ultimate proposed purchaser of all the offer shares and is not acting in concert with, or as an agent or broker for, any other party.

### **FUNDING THE OFFER CONSIDERATION**

The maximum scheme consideration will be R2 641 647. The offeror has confirmed to the company that sufficient cash resources are available for the payment of the scheme consideration in terms of the scheme, and in compliance with Regulations 111(4) and 111(5) of the Act, Albaraka Bank Limited has provided irrevocable unconditional confirmation that such cash is held in escrow at the disposal of the TRP.

### **UNDERTAKINGS**

The offeror is pursuing irrevocable undertakings to vote in favour of the scheme and the resolutions to be proposed at the scheme meeting from certain AH-Vest shareholders, although none have been secured at the date of this announcement. Details will be included in the scheme circular to be distributed to shareholders in due course

### **TERMINATION OF THE LISTING OF AH-Vest**

Should the scheme be implemented as contemplated in this announcement, AH-Vest will become a wholly owned subsidiary of the offeror and the listing of the company on the JSE will be terminated.

## **SCHEME CIRCULAR**

The scheme circular relating to the proposed transaction, incorporating the terms of the scheme, the report of the expert, the notice of the scheme meeting, a form of surrender and a form of proxy will, be distributed to AH-Vest shareholders during July 2025. The salient dates and times in relation to the scheme will be published on the date of posting the scheme circular and will also be contained in the scheme circular.

## **WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

The cautionary announcement released on 13 May 2025, is hereby withdrawn following the receipt of the offer and guarantee. Accordingly, caution is no longer required to be exercised by shareholders when dealing in their securities.

## **RESPONSIBILITY STATEMENT**

The board, the independent board and the offeror accept responsibility for the information contained in this announcement, and certify that, to the best of their respective knowledge and belief, the information is true and, where appropriate, this announcement does not omit anything likely to affect the importance of the information included.

By order of the board.

## **JOHANNESBURG**

23 June 2025

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### **Designated Advisor**

AcaciaCap Advisors Proprietary Limited

