



**ASSORE LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1950/037394/06)

JSE share code: ASR

ISIN: ZAE000146932

("Assore")

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**RESULTS OF THE GENERAL MEETING OF SHAREHOLDERS**

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*Unless the context indicates otherwise, capitalised (defined) terms used in this announcement bear the same meanings given to such terms in the circular issued to Shareholders on Monday, 16 March 2020, in relation to the Transaction ("Offer Circular").*

**1. INTRODUCTION**

- 1.1 Shareholders are referred to the Firm Intention Announcement relating to the Transaction, dated Monday, 9 March 2020, the announcement confirming the issue of the Offer Circular to Shareholders, dated Monday, 16 March 2020 and the subsequent announcement regarding the change in logistical arrangements for the General Meeting, dated Thursday, 2 April 2020.
- 1.2 As contemplated in these announcements, the General Meeting was duly held at 11:00am on Thursday, 16 April 2020 and was hosted and conducted entirely by means of electronic communication.

**2. RESULTS OF THE GENERAL MEETING**

- 2.1 Shareholders are hereby advised that all the Resolutions set out in the Notice of General Meeting were proposed and passed, on a poll, by the requisite majority of Shareholders entitled to vote (being those set out in the Notice in respect of each Resolution).
- 2.2 Shareholders are further advised that:
- 2.2.1 the total number of Shares in issue as at the date of the General Meeting was 139 607 000 Shares;
- 2.2.2 the total number of Shares that were voted in person or represented by proxy on Special Resolution number 1 at the General Meeting was 19 298 002, being 13.82% of the total number of Shares in issue and being 79.53% of the total number of Shares eligible to vote on Special Resolution number 1;
- 2.2.3 the total number of Shares that were voted in person or represented by proxy on Special Resolution number 2 at the General Meeting was 19 298 002, being 13.82% of the total number of Shares in issue and being 79.53% of the total number of Shares eligible to vote on Special Resolution number 2;
- 2.2.4 the total number of Shares that were voted in person or represented by proxy on Special Resolution number 3 at the General Meeting was 121 538 023, being 87.06% of the total number of Shares in issue and being 96.06% of the total number of Shares eligible to vote on Special Resolution number 3; and

2.2.5 the total number of Shares that were voted in person or represented by proxy on Ordinary Resolution number 1 at the General Meeting was 19 298 002, being 13.82% of the total number of Shares in issue and being 79.53% of the total number of Shares eligible to vote on Ordinary Resolution number 1.

2.3 Details of the results of the voting at the General Meeting are set out below:

**Special Resolution number 1 - approval of the Scheme Resolution in accordance with sections 48(8)(a), 48(8)(b), 114(1)(e) and 115(2)(a) of the Companies Act**

Total number of Shares voted*	Shares voted for	Shares voted against	Shares abstained
19 298 002 being 79.53% of total votable Shares	19 033 354 being 98.63% of the total Shares voted	264 648 being 1.37% of the total Shares voted	3 435 being 0.002% of the total number of Shares in issue and 0.01% of the total votable Shares

\*Shares excluding abstentions

**Special Resolution number 2 - approval of the Repurchase of Shares in terms of section 48(8) of the Companies Act if the Scheme terminates or lapses**

Total number of Shares voted*	Shares voted for	Shares voted against	Shares abstained
19 298 002 being 79.53% of total votable Shares	19 031 566 being 98.62% of the total Shares voted	266 436 being 1.38% of the total Shares voted	3 435 being 0.002% of the total number of Shares in issue and 0.01% of the total votable Shares

\*Shares excluding abstentions

**Special Resolution number 3 - approval of the Specific Repurchase of Shares in terms of paragraph 5.69(b) of the Listings Requirements if the Scheme terminates or lapses**

Total number of Shares voted*	Shares voted for	Shares voted against	Shares abstained
121 538 023 being 96.06% of total votable Shares	121 271 187 being 99.78% of the total Shares voted	266 836 being 0.22% of the total Shares voted	3 435 being 0.002% of the total number of Shares in issue and 0.002% of the total votable Shares

\*shares excluding abstentions

**Ordinary Resolution number 1 – approval for the Delisting in terms of paragraphs 1.15 and 1.16 of the Listings Requirements**

Total number of Shares voted*	Shares voted for	Shares voted against	Shares abstained
19 298 002 being 79.53% of total votable Shares	18 845 982 being 97.66% of the total Shares voted	452 020 being 2.34% of the total Shares voted	3 435 being 0.002% of the total number of Shares in issue and 0.01%

			of the total votable Shares
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\*Shares excluding abstentions

### 3. CONDITIONS PRECEDENT TO THE IMPLEMENTATION OF THE TRANSACTION

- 3.1 Shareholders will be advised once all the Scheme Conditions Precedents or General Offer Conditions, as applicable, as set out in the Offer Circular, have been fulfilled (or waived, to the extent possible).
- 3.2 A finalisation announcement will be made in due course based on the indicative salient dates and times detailed in the Offer Circular.

### 4. SALIENT DATES AND TIMES

Shareholders are reminded that the remaining salient dates and times in relation to the Scheme and General Offer are as follows:

Results of General Meeting published in the South African press on or about	Monday, 20 April
<b><i>If the Scheme is approved by Shareholders at the General Meeting:</i></b>	
Last day for Shareholders (who voted against the Scheme) to be granted leave by a Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act if the Scheme Resolution is approved by Shareholders at the General Meeting (where applicable) on	Wednesday, 6 May
Last date for Assore to give notice of adoption of the Scheme Resolution approving the Scheme to Dissenting Shareholders in accordance with section 164(4) of the Companies Act on	Wednesday, 6 May
<b><i>The following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:</i></b>	
Finalisation announcement with regard to the Scheme published on SENS before 11:00 (assuming no Shareholder exercises their right in terms of section 115(3)(b) of the Companies Act) expected to be on or about	Friday, 8 May
Finalisation announcement published in the South African Press expected to be on or about	Monday, 11 May
Expected last day to trade, being the last day to trade Shares on the JSE in order to participate in the Scheme (" <b>Scheme Last Day to Trade</b> ")	Tuesday, 19 May
Expected suspension of listing of Shares on the JSE at the commencement of trade on	Wednesday, 20 May
Expected " <b>Scheme Consideration Record Date</b> ", being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	Friday, 22 May
Expected " <b>Operative Date</b> " on or about	Monday, 25 May
Scheme Consideration expected to be sent by EFT or by cheque to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer ( <i>blue</i> ) with the	Monday, 25 May

Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on or about	
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or about	Monday, 25 May
Expected date for termination of the listing of Shares in terms of the Scheme at the commencement of trade on the JSE	Tuesday, 26 May
<b><i>If the Scheme does not become unconditional and the General Offer is implemented:</i></b>	
Expected finalisation announcement published on SENS on or about	Friday, 8 May
Expected date of lodging an application for the termination of listing of the Shares on the JSE on	Friday, 8 May
Expected finalisation announcement published in the South African press, and released on SENS on	Monday, 11 May
First date on which the General Offer Consideration is expected to be sent by EFT or by cheque to General Offer Participants who are Certificated Shareholders who have lodged their Form of Acceptance and Transfer ( <i>pink</i> ) with the Transfer Secretaries on or prior to the General Offer being declared wholly unconditional, on or about	Tuesday, 19 May
First date on which Dematerialised General Offer Participants are expected to have their accounts with their Broker or CSDP credited with the General Offer Consideration, on or about	Tuesday, 19 May
Expected last day to trade to take up the General Offer	Tuesday, 19 May
Expected suspension of the listing of the Shares at the commencement of trade on the JSE	Wednesday, 20 May
Expected General Offer record date	Friday, 22 May
Expected General Offer Closing Date. Forms to be submitted by 12:00 on	Friday, 22 May
Last date on which the General Offer Consideration is expected to be sent by EFT or by cheque to General Offer Participants who are Certificated Shareholders who have lodged their Form of Acceptance and Transfer ( <i>pink</i> ) with the Transfer Secretaries on or prior to the last day to trade to take up the General Offer, on or about	Monday, 25 May
Last date on which Dematerialised General Offer Participants are expected to have their accounts with their Broker or CSDP credited with the General Offer Consideration on or about	Monday, 25 May
Expected termination of the listing of the Shares at commencement of trade on the JSE	Tuesday, 26 May

**Notes:**

1. All of the above dates and times are subject to change, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be

obtained and that no Court approval or review of the Scheme will be required. Any change will be released on SENS and published in the South African press.

2. Shareholders are referred to paragraph 5.8 of the Offer Circular (which contains a summary of Dissenting Shareholders' Appraisal Rights in respect of the Scheme) regarding timing considerations relating to the Appraisal Rights held by Shareholders.
3. Provided the Scheme is approved and Shareholders acquire the Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 19 May 2020), Shareholders will be eligible to participate in the Scheme, as the Scheme Consideration Record Date is Friday, 22 May 2020.
4. All times given in the Offer Circular are local times in South Africa.

## 5. **RESPONSIBILITY STATEMENTS**

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to Assore, the Scheme, the General Offer and the Delisting, and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and this announcement contains all information required by law, the Companies Act and the Listings Requirements.

Johannesburg  
Thursday, 16 April 2020

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### **FINANCIAL ADVISOR AND SPONSOR TO ASSORE**

The Standard Bank of South Africa Limited

### **LEGAL AND TAX ADVISOR TO ASSORE**

Webber Wentzel

### **INDEPENDENT EXPERT**

BDO Corporate Finance Proprietary Limited

### **TRANSFER SECRETARIES**

Singular Systems Proprietary Limited