

ANCHOR GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2009/005413/06)

Share code: ACG ISIN: ZAE000193389

("Anchor" or "the Company")

UPDATE ON TIMING OF IMPLEMENTATION OF SCHEME

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

1. Introduction

Shareholders are referred to the Firm Intention Announcement relating to the Transaction published on SENS on Friday, 13 November 2020, the Circular distributed to Shareholders on Monday, 16 November 2020 and the results of the General Meeting announced on SENS on 17 December 2020.

Shareholders are advised that the Board has agreed to extend the finalisation date pertaining to the Scheme in order to allow adequate time for the fulfilment or, where appropriate, waiver of all remaining Scheme Conditions Precedent.

Accordingly, the Salient Dates and Times as contained on page 3 of the Circular are amended as outlined below and in terms of current expectations.

2. Salient Dates and Times

At the date of this announcement, the remaining salient dates and times in relation to the Scheme are expected to be as follows:

| Action | 2021 |
|---|------------------------|
| Finalisation announcement published on SENS on or about | Tuesday, 2 February |
| Finalisation announcement published in the South African press on | Wednesday, 3 February |
| Last day to trade, being the last day to trade Shares on the JSE in order to be eligible to participate in the Scheme (Scheme Last Day to Trade) | Tuesday, 9 February |
| Suspension of listing of Shares on the JSE and A2X on | Wednesday, 10 February |
| Scheme Consideration Record Date, being the date on which Repurchase Scheme Participants must be recorded in the Register in order to be eligible to receive the Scheme Consideration, by close of trade on | Friday, 12 February |
| Elections to be received by 12:00 on | Friday, 12 February |
| Scheme Operative Date on | Friday, 12 February |
| Scheme Consideration to be settled by EFT or by cheque to Repurchase Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and | Monday, 15 February |

| | |
|---|----------------------|
| Transfer with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on | |
| Dematerialised Repurchase Scheme Participants to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on | Monday, 15 February |
| Comparable Offer Consideration settled by EFT to Share Scheme Participants who elected not to waive their right to a Comparable Offer on | Monday, 15 February |
| Termination of listing of Shares on the JSE and A2X at the commencement of trade on | Tuesday, 16 February |

Notes

1. All dates and times are local in South Africa, and are subject to change with the approval of the JSE and/or TRP to the extent required. Any change will be released on SENS.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate Proprietary Limited, settlement of trades takes place three business days after such trade.

3. Election to voluntarily tender all or some of your Shares or remain invested in Anchor

Following the release of the finalisation announcement, expected to be Friday, 2 February 2021, the following actions will be required by Shareholders:

3.1 Dematerialised Shareholders without own-name registration:

If you do not wish to receive the default option as defined in paragraph 4.1.1 of the Circular to elect to voluntarily tender all of your Shares to Anchor, you must, by informing your Broker or your CSDP, advise whether you elect to voluntarily tender all or some of your Shares to Anchor or elect to remain invested in Anchor in the unlisted space following Delisting. Please include delisting@anchorcapital.co.za on all correspondence for information purposes.

In the absence of an election being received by the Transfer Secretaries by 12:00 on [Friday, 12 February 2021], you will be deemed to have elected that all of your Shares are repurchased for a cash consideration of R4.25 per Share.

You must NOT complete the Form of Election attached to the Circular.

3.2 Own-Name Dematerialised Shareholders and Certificated Shareholders

If you do not wish to receive the default option as defined in paragraph 4.1.1 of the Circular to elect to voluntarily tender all of your Shares to Anchor, you must, by completing the relevant section of the Forms of Election attached to the Circular, advise whether you elect to voluntarily tender all or some of your Shares to Anchor or elect to remain invested in Anchor in the unlisted space following Delisting. You can make this election by filling out the Form of Election as follows: (i) in respect of those Shares that you wish to tender for sale under the Repurchase, fill in and complete that number of Shares under the column entitled “*Voluntarily tender your shares to Anchor*” in the Form of Election; or (ii) in respect of those Shares that you wish to retain, fill in and complete that number Shares under the column entitled “*Remain invested in Anchor*” in the Form of Election.

In the absence of an election being received by the Transfer Secretaries by 12:00 on [Friday, 12 February 2021], you will be deemed to have elected that all of your Shares are repurchased for a cash consideration of R4.25 per Share.

The Form of Election may be delivered by hand or sent by email or mail to the following addresses:

If delivered by hand

Link Market Services South Africa Pty Limited
13th Floor, 19 Ameshoff Street, Braamfontein, 2000

If sent by email

meetfax@linkmarketservices.co.za

Please include delisting@anchorcapital.co.za on all correspondence for information purposes.

4. Responsibility Statement

- 4.1 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 Anchor, the Scheme, the Delisting and the Share Scheme amendments, 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.

By order of the Board
Johannesburg
19 January 2021

Rand Merchant Bank (A division of FirstRand Bank Limited)
Transaction Advisor and Transaction Sponsor

White and Case SA
Legal Advisor

DG Capital (Pty) Limited
Independent Expert