

PSG Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1970/008484/06)
(“PSG Group” or “the Company”)

POTENTIAL TAX CONSEQUENCES IN RESPECT OF THE PSG GROUP UNBUNDLING INsofar AS IT PERTAINS TO THE ALLOCATION OF THE TAX COST OF THE DISTRIBUTION OF UNBUNDLED SHARES TO PSG GROUP *DISQUALIFIED PERSON* SHAREHOLDERS

1. PSG Group shareholders (both former and remaining) are referred to the various announcements released by PSG Group on the JSE’s Stock Exchange News Service (“**SENS**”) and the circular distributed to Shareholders on Friday, 8 July 2022 (“**Circular**”), regarding the PSG Group Restructuring in terms of which PSG Group would, as one indivisible arrangement, implement the PSG Group Unbundling, the PSG Group Scheme and the Delisting on the terms set out in the Circular. The PSG Group Restructuring was successfully implemented during September 2022.
2. All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Circular.
3. In the Company’s SENS announcement dated Friday, 16 September 2022 (“**SENS Announcement**”), it advised that it would in due course determine and publish on its website the exact amount of the tax payable by PSG Group in respect of the PSG Group Unbundling insofar as it pertains to the distribution of Unbundled Shares to PSG Group *disqualified person* shareholders, as well as the allocation of such tax payable to the tax cost of the Unbundled Shares based on the binding class ruling obtained from SARS.
4. PSG Group hereby advises that, pursuant to a significant decline in the share prices of the Unbundled Companies leading up to the PSG Group Unbundling Record Date, there is no tax payable by PSG Group in respect of the PSG Group Unbundling insofar as it pertains to the distribution of Unbundled Shares to PSG Group *disqualified person* shareholders in the aggregate. There is therefore no additional amount that can be allocated to the tax cost of the Unbundled Shares that were received by PSG Group shareholders.
5. PSG Group shareholders (both former and remaining) are reminded to consider the summary of the tax treatment in respect of the PSG Group Scheme, as set out in the Circular and the SENS Announcements.

23 November 2022
Stellenbosch