
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply mutatis mutandis to this cover.

ACTION REQUIRED BY SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section entitled “*Action required by Shareholders*”, which commences on page 2.
- If you are in any doubt as to what action to take, you should consult your broker, CSDP, CSDBP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your CA&S Shares, please forward this Circular, the attached Form of Proxy (*grey*) and the Form of Election and Surrender for the Odd-lot Offer (*blue*) to the purchaser to whom, or the broker, CSDP, CSDBP, banker, attorney, accountant or other agent through whom, the disposal was effected.

DISCLAIMER

CA&S does not accept any responsibility and will not be held liable for any failure on the part of a CSDP, CSDBP or broker of a Dematerialised Shareholder to notify such Shareholder of the information set out in this Circular.



CA SALES HOLDINGS LIMITED

Incorporated in the Republic of South Africa
Registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE Limited share code: CAA
Botswana Stock Exchange share code: CAS-EQO
ISIN: ZAE400000036
(“CA&S” or the “Company”)

CIRCULAR TO SHAREHOLDERS

Regarding

- the Odd-lot Offer to Shareholders holding less than 100 Shares in the share capital of CA&S; and
- a specific authority for CA&S to repurchase its own Shares for purposes of implementing the Odd-lot Offer,

and incorporating

- a Notice of General Meeting;
- a Form of Proxy (*grey*) for the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with “own name registration only”);
- a Virtual Meeting Guide;
- a Registration Form; and
- a Form of Election and Surrender for the Odd-lot Offer (*blue*) (for use by Certificated Shareholders only).



PSG CAPITAL

Transaction Advisor and JSE Sponsor



(A member of the Botswana Stock Exchange)

BSE Sponsor

Date of issue: Friday, 26 May 2023

This Circular is available in English only. Copies may be obtained during normal business hours from the registered office and office in Botswana of CA&S and from the offices of the Transaction Advisor and JSE Sponsor, whose addresses are set out in the “Corporate Information” section of this Circular from Friday, 26 May 2023 until the General Meeting (both days inclusive). A copy of this Circular will also be available on CA&S’s website (www.casholdings.co.za) from Friday, 26 May 2023.

CORPORATE INFORMATION

Directors

JA Holtzhausen (Chairman)*#
DS Lewis (Chief Executive Officer)
FJ Reichert (Financial Director)
FW Britz*#
LR Cronje*#
B Marole*#
E Masilela*##@
JS Moakofi*#
B Patel*#
B Mathews*#
J Craven+

* *non-executive*

independent

+ *alternate director to B Patel*

@ *lead independent*

Company secretary and registered office

Bernadien Naude
1st Floor, Building C
Westend Office Park
254 Hall Street
Centurion, 0157
South Africa

Botswana office

Portion 867
Lobatse Road
Opposite Kgale Hill
Gaborone
Botswana

Date and place of incorporation

7 December 2011
South Africa

South African Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
Fifth Floor
One Exchange Square
Gwen Lane
Sandown, 2196
South Africa
(PO Box 4844, Johannesburg, 2000)

Transaction Advisor and JSE Sponsor

PSG Capital Proprietary Limited
(Registration number: 2006/015817/07)
1st Floor, Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
South Africa
(PO Box 7403, Stellenbosch, 7599)

and at

Suite 1105, 11th Floor
Sandton Eye Building
126 West Street
Sandton, 2196
South Africa
(PO Box 650957, Benmore, 2010)

BSE Sponsor

Imara Capital Securities Proprietary Limited
Office 3A
3rd Floor
Masa Centre
Plot 54353
New CBD
Gaborone
Botswana

Botswana Transfer Secretaries

Central Securities Depository Company of Botswana Limited
Fourth Floor
Fairscape Precinct Plot 70667
Fairgrounds Office Park Gaborone
Botswana

Facilitator for shares listed on the BSE

Grant Thornton Capital Securities Services Proprietary Limited
Acumen Park
Plot 50370, Fairgrounds
Gaborone
Botswana
(PO Box 1157, Gaborone, Botswana)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 6 of this Circular apply to this section headed "Action required by Shareholders".

This Circular is important and requires your immediate attention. The action you need to take, is set out below. If you are in any doubt as to what action to take, please consult your broker, CSDP, CSDBP, banker, attorney, accountant or other professional advisor immediately. If you have disposed of all of your CA&S Shares, this Circular, the attached Form of Proxy (*grey*) and the Form of Election and Surrender for the Odd-lot Offer (*blue*) should be handed to the purchaser to whom, or the CSDP, CSDBP, broker or other agent through whom, the disposal was effected.

Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the provisions of the Companies Act, the JSE Listings Requirements, the BSE Listings Requirements and CA&S' memorandum of incorporation at 10:00 am on Monday, 26 June 2023 or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act, the JSE Listings Requirements and the BSE Listings Requirements, at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting.

Shareholders are to connect to the General Meeting utilising the details set out in the "Electronic attendance and participation" section below.

ACTION REQUIRED BY SHAREHOLDERS REGARDING THE GENERAL MEETING

1. ELECTRONIC ATTENDANCE AND PARTICIPATION

1.1 Connecting to the General Meeting electronically

- 1.1.1 The General Meeting will be held at 10:00 am on Monday, 26 June 2023. The Meeting Specialist Proprietary Limited ("**TMS**") will host the General Meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by Shareholders.
 - 1.1.2 In order to attend the General Meeting and participate electronically thereat Shareholders must register with TMS by either:
 - 1.1.2.1 submitting the completed Registration Form (the form of which is attached to the Notice of General Meeting), to TMS at proxy@tmsmeetings.co.za, by no later than 10:00 am on Thursday, 22 June 2023, for administrative purposes; or
 - 1.1.2.2 delivering the completed Registration Form (the form of which is attached to the Notice of General Meeting), to TMS at JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, so as to be received by TMS by no later than 10:00 am on Thursday, 22 June 2023, for administrative purposes, in order for TMS to arrange such participation for the Shareholder and for TMS to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation.
 - 1.1.3 Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date by submitting the completed Registration Form to TMS at proxy@tmsmeetings.co.za, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act) before the commencement of the General Meeting.
 - 1.1.4 Each Shareholder, who has registered in accordance with paragraph 1.1.2, will be contacted between Thursday, 22 June 2023 and Monday, 26 June 2023 (both days inclusive) via email with a unique link to allow them to participate in the General Meeting electronically. The Shareholder's unique access credentials and voting link will be forwarded to the email/mobile number provided in the Registration Form. Shareholders are referred to the "Virtual Meeting Guide" attached to the Notice of General Meeting for further instructions for electronic participation.
 - 1.1.5 In person registration of General Meeting participants will not be permitted.
 - 1.1.6 Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of CA&S and/or TMS. Shareholders acknowledge that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies CA&S, the JSE, the BSE, TMS (virtual platform service provider) and/or its third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Shareholder or anyone else. In particular, but not exclusively, Shareholders acknowledge that they will have no claim against CA&S, the JSE, the BSE, TMS and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting.
- ##### 1.2 Electronic voting at the General Meeting
- 1.2.1 Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting and to vote (or abstain from voting) on the Resolutions set out in the Notice of General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their votes electronically at the General Meeting.

- 1.2.2 Despite being able to raise questions at the General Meeting, Shareholders are encouraged to submit any relevant questions to CA&S' Company Secretary prior to the General Meeting, preferably by no later than 10:00 am on Thursday, 22 June 2023, at investor@cas.group. These questions will be addressed at the General Meeting.

2. IDENTIFICATION

- 2.1 In terms of section 63(1) of the Companies Act, all General Meeting participants must present reasonably satisfactory identification.
- 2.2 Upon receiving the Registration Form, TMS will follow a verification process to be reasonably satisfied that the right of any person to participate in and vote (whether as a Shareholder or as proxy for a Shareholder) has been verified. TMS will request certain particulars from Shareholders when receiving the Registration Form to comply with this verification process and the following identification will be required:
- 2.2.1 if the Shareholder is an individual, a certified copy of his/her identity document and/or passport and/or driver's licence;
- 2.2.2 if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity to represent the entity, and certified copies of the identity documents and/or passports and/or drivers' licences of the persons who passed the relevant resolution. This resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- 2.2.3 a valid email address and/or mobile number.
- 2.3 TMS must be reasonably satisfied that the right of that person to attend, participate in and vote at the General Meeting as a Shareholder or a proxy or representative of a Shareholder, has been reasonably verified.

3. DEMATERIALIZED SHAREHOLDERS WITHOUT "OWN-NAME" REGISTRATION

- 3.1 Voting at the General Meeting
- 3.1.1 If you do not wish to, or are unable to, attend the General Meeting and you have not been contacted by your CSDP, CSDBP or broker, it is advisable for you to contact your CSDP, CSDBP or broker immediately and furnish your CSDP, CSDBP or broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP, CSDBP or broker in terms of the custody agreement between you and your CSDP, CSDBP or broker.
- 3.1.2 If your CSDP, CSDBP or broker does not obtain voting instructions from you, your CSDP, CSDBP or broker will be obliged to act in accordance with the instructions contained in the custody agreement between you and your CSDP, CSDBP or broker.
- 3.1.3 **You must not complete the attached Form of Proxy (grey).**
- 3.2 Attendance and representation at the General Meeting
- 3.2.1 In accordance with the custody agreement between you and your CSDP, CSDBP or broker, you must advise your CSDP, CSDBP or broker if you wish to:
- 3.2.1.1 participate electronically, speak and vote at the General Meeting; or
- 3.2.1.2 appoint a proxy to represent you electronically at the General Meeting.
- 3.2.2 If you wish to electronically attend the General Meeting in person, your CSDP, CSDBP or broker should then issue the necessary letter of representation to you for you or your proxy to participate electronically, speak and vote at the General Meeting. In order to attend the General Meeting electronically you must register with TMS by following the procedure set out in paragraph 1 above and submit the letter of representation to TMS, as follows:
- 3.2.2.1 participants registering to participate in the General Meeting by submitting the completed Registration Form (the form of which is attached to the Notice of General Meeting), by submitting the letter of representation by e-mail to proxy@tmsmeetings.co.za; or
- 3.2.2.2 participants registering to participate in the General Meeting by delivering the completed Registration Form (the form of which is attached to the Notice of General Meeting) to TMS at JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, by delivering the letter of representation at the above address.
- 3.2.3 You must also connect to the General Meeting electronically, as explained in paragraph 1 above.

4. CERTIFICATED SHAREHOLDERS OR DEMATERIALIZED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION

- 4.1 You may attend, speak and vote at the General Meeting electronically (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (grey) in accordance with its instructions and returning it to the Secretaries at the address set out in that form, to be received by them for administrative purposes only no later than 10:00 am on Thursday, 22 June 2023, provided that any Form of Proxy (grey) not delivered to the Secretaries by this time may be emailed to the Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

4.2 **Voting and attendance at the General Meeting**

- 4.2.1 You may electronically attend the General Meeting (as explained in paragraph 1 above) and may vote (or abstain from voting) at the General Meeting. If you wish to attend the meeting electronically, you must register with TMS by following the procedure set out in paragraph 1 above. You must also connect to the General Meeting electronically, as explained in paragraph 1 above.
- 4.2.2 Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy (*grey*) in accordance with the instructions contained therein and lodging it, posting it or sending it via e-mail to the Secretaries to be received by them, for administrative purposes, by no later than 10:00 am on Thursday, 22 June 2023, provided that any Form of Proxy (*grey*) not delivered to the Secretaries by this time may be emailed to the Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting. The details of the Secretaries are as set in the Form of Proxy.

5. **ACTION REQUIRED IN TERMS OF THE ODD-LOT OFFER**

- 5.1 If you own less than 100 Shares in total as at the close of business on Friday, 21 July 2023, you are an Odd-lot Holder.

If you are an Odd-lot Holder you must choose to either:

- sell your Odd-lot Holding to CA&S at the Offer Price; or
- retain your Odd-lot Holding.

Those Odd-lot Holders who do not make an election in the manner set out below by 12:00 pm on Friday, 21 July 2023 will automatically be regarded as having accepted the Odd-lot Offer and having chosen to receive the Cash Consideration.

- 5.2 **If you are a Certificated Odd-lot Holder**

5.2.1 **Certificated Odd-lot Holder**

- 5.2.1.1 You must complete the Form of Election and Surrender for the Odd-lot Offer (*blue*) and select one of the two choices to either sell or retain your Odd-lot Holding; and
- 5.2.1.2 if you choose to retain your Odd-lot Holdings you must make sure that you complete the Form of Election and Surrender for the Odd-lot Offer (*blue*) and return it to the Secretaries at the address set out in that form to be received by no later than Friday, 21 July 2023. If the Secretaries do not receive your completed form in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will receive the Cash Consideration.

- 5.2.2 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Secretaries and CA&S, then the Secretaries, subject to obtaining CA&S's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

- 5.3 **If you are a Dematerialised Odd-lot Holder WITH OR WITHOUT "own name" registration**

- 5.3.1 Your CSDP, CSDBP or broker is obliged to contact you in the manner stipulated in the custody agreement concluded between you and your CSDP, CSDBP or broker to ascertain what choice you wish to make in terms of the Odd-lot Offer and thereafter to advise the Secretaries of such choice.
- 5.3.2 If you have not been contacted, you should contact your CSDP, CSDBP or broker and furnish it with your instructions relating to your choice.
- 5.3.3 If your CSDP, CSDBP or broker does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the custody agreement concluded between you and your CSDP, CSDBP or broker.
- 5.3.4 You must not complete the Form of Election and Surrender for the Odd-lot Offer (*blue*).

6. **BSE DISCLAIMER**

The BSE's approval of this Circular should not be taken as any indication as to the merits of the Odd-lot Offer. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it and therefore assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in the Circular.

7. **DISCLOSURE OF INFORMATION**

In accordance with section 4.10 of the BSE Listings Requirements, certain information provided for in section 4.2 of the BSE Listings Requirements has been omitted from this Circular as it is already in the public domain through previously published documents or it is not applicable to the subject of this Circular.

The aforementioned omitted information is also available for inspection at the registered office and office in Botswana of CA&S, or electronically by request, by emailing the Company Secretary at investor@cas.group, during normal business hours from the date of issue of the Circular, until the General Meeting.

8. **DISCLOSURE OF INTEREST**

As indicated in this Circular, PSG Capital fulfils the function of Transaction Advisor and JSE Sponsor. It is PSG Capital's opinion that the performance as Transaction Advisor does not represent a conflict of interest for PSG Capital, impair its independence from the Company or impair its objectivity in its professional dealings with the Company as the Company's JSE Sponsor.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply to this section headed “Salient Dates and Times”.

	2023
Record date to determine which Shareholders are entitled to receive the Circular	Friday, 19 May
Circular and Notice of General Meeting distributed to Shareholders on	Friday, 26 May
Announcement regarding distribution of the Circular and Notice of General Meeting released on SENS and X-News on	Friday, 26 May
Announcement regarding distribution of the Circular and Notice of General Meeting published in the press on	Monday, 29 May
Last day to trade in order to be eligible to attend and vote at the General Meeting	Monday, 12 June
Record date to determine which Shareholders are entitled to attend and vote at the General Meeting	Thursday, 15 June
For administrative purposes, the time and date by which Forms of Proxy for the General Meeting are requested to be lodged, by 10:00 am on	Thursday, 22 June
Forms of Proxy (<i>grey</i>) not lodged timeously with the Secretaries, for convenience, to be emailed to the Secretaries (who will provide same to the chairman of the General Meeting) before the proxy exercises the rights of the Shareholder at the General Meeting on	Monday, 26 June
General Meeting to be held at 10:00 am on	Monday, 26 June
Finalisation announcement, including the results of the General Meeting and the final Offer Price, announced on SENS and X-News on	Monday, 26 June
Finalisation announcement published in the press on	Tuesday, 27 June
Odd-lot Offer opens at 09:00 am	Tuesday, 27 June
Last day for Shareholders on the BSE to trade in order to participate in the Odd-lot Offer	Friday, 14 July
Last day for Shareholders on the JSE to trade in order to participate in the Odd-lot Offer	Tuesday, 18 July
Shares trade “ex” the Odd-lot Offer on	Wednesday, 19 July
Forms of Election and Surrender for the Odd-lot Offer (<i>blue</i>) to be received by the Secretaries by 12:00 pm on	Friday, 21 July
Odd-lot Offer closes at 12:00 pm on	Friday, 21 July
Record date for the Odd-lot Offer (to determine which Shareholders are entitled to participate in the Odd-lot Offer) at close of business on	Friday, 21 July
Implementation of the Odd-lot Offer on	Monday, 24 July
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP, CSDBP or broker credited with the Offer Price on	Monday, 24 July
Payments of the Offer Price to Certificated Odd-lot Holders who have accepted the Odd-lot Offer on	Monday, 24 July
Results of the Odd-lot Offer released on SENS and X-News on	Monday, 24 July
Results of the Odd-lot Offer published in the press on	Tuesday, 25 July
Cancellation and termination of listing of CA&S Shares repurchased in terms of the Odd-lot Offer expected on or about	Thursday, 27 July

Notes:

- The above dates and times are subject to change. Any changes will be published on SENS and X-News.
- Shareholders with Shares listed on the JSE should note that as transactions in CA&S Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire CA&S Shares after close of trade on Monday, 12 June 2023 will not be eligible to attend, participate in and vote at the General Meeting.
- All times quoted in this Circular are South African Standard Time (Identical to Botswana Standard Time).
- Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP, CSDBP or broker of their election by the cut-off time stipulated by their CSDP, CSDBP or broker. This will be an earlier date than the closing of the Odd-lot Offer.
- The last day for Shareholders on the BSE to trade in order to participate in the Odd-lot Offer will be Friday, 14 July 2023 due to 17 and 18 July 2023 being public holidays in Botswana.
- In the case of Certificated Odd-lot Holders who accept the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer, payment will be made by electronic funds transfer into the bank accounts of such Odd-lot Holders on or about Monday, 24 July 2023, if such holders’ banking details have been provided in the relevant Form of Election and Surrender. Should no banking details be on record for such holders, the funds will be held by CA&S until such time as the details have been provided to the Secretaries.
- Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.
- If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.
- Shareholders on the JSE may not dematerialise or rematerialise their Shares after the last day to trade, being Tuesday, 18 July 2023 up to and including the record date, being Friday, 21 July 2023.
- Shareholders on the BSE may not dematerialise or rematerialise their Shares after the last day to trade, being Friday, 14 July 2023 up to and including the record date, being Friday, 21 July 2023.
- No transfers of Shares shall be registered in the SA share register, or between the SA share register and the Botswana share register, between Monday, 26 June 2023 and Friday, 21 July 2023. All dates are inclusive.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, any reference to a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following expressions bear the meanings assigned to them, below:

“Board” or “Directors”	the board of directors of CA&S;
“Botswana”	the Republic of Botswana;
“BSE”	the Botswana Stock Exchange, as established by the Botswana Stock Exchange Act Cap 56:08;
“BSE Listings Requirements”	the Equity Listings Requirements of the BSE, as amended from time to time by the BSE;
“Business Day”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“CA&S Group”	CA&S and its subsidiaries from time to time;
“CA&S” or “the Company”	CA Sales Holdings Limited (registration number: 2011/143100/06), a public company incorporated under the laws of South Africa;
“Cash Consideration”	the cash Offer Price to be received by Odd-lot Holders who elect to sell their Shares or who do not make an election;
“CA Sales and Distribution”	CA Sales and Distribution Proprietary Limited (registration number: BW00000732790), a private company incorporated under the laws of Botswana, being a Major Subsidiary of CA&S;
“Certificated Odd-lot Holders”	Odd-lot Holders who hold Certificated Shares;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares which have not yet been dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this circular to Shareholders, dated Friday, 26 May 2023, together with any annexures hereto, and including the Notice of General Meeting and the relevant forms in relation to the General Meeting;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Eswatini and Lesotho;
“Companies Act”	the South African Companies Act, No. 71 of 2008, as amended;
“CSDBP”	A participant of the Central Securities Depository of Botswana Limited, being the central securities depository of the BSE, with whom a beneficial holder of Shares holds a Dematerialised Share;
“CSDP”	A central securities depository participant registered in terms of the Financial Markets Act with whom a beneficial holder of Shares holds a Dematerialised Share;
“Dematerialise”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in CA&S’ uncertificated securities register administered by a CSDP or CSDBP;
“Dematerialised Odd-lot Holder”	holders of Dematerialised Shares holding an Odd-lot Holding as at the record date of the Odd-lot Offer;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised and which are no longer evidenced by share certificates or other physical Documents of Title;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Shares acceptable to the Board;
“Exchange Control Regulations”	the South African Exchange Control Regulations, 1961, as amended, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“Financial Markets Act”	the South African Financial Markets Act, No. 19 of 2012, as amended;
“Form of Election and Surrender for the Odd-lot Offer”	form of election and surrender for use by Certificated Odd-lot Holders in order for such Shareholders to sell or retain their Odd-lot Holding (<i>blue</i>);
“Form of Proxy”	the Form of Proxy (<i>grey</i>) for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration to appoint a proxy to represent such Shareholders at the General Meeting;
“General Meeting”	the general meeting of Shareholders to be held in electronic format only at 10:00 am on Monday, 26 June 2023, convened in terms of the Notice of General Meeting, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;

“Grant Thornton Botswana”	Grant Thornton Capital Securities Services Proprietary Limited (registration number: BW00001676835), a private company incorporated under the laws of Botswana, particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular;
“Income Tax Act”	the South African Income Tax Act, No. 58 of 1962, as amended;
“Imara” or “BSE Sponsor”	Imara Capital Securities Proprietary Limited, the particulars of which are set out in the “ <i>Corporate Information</i> ” section of this Circular;
“JSE”	JSE Limited (registration number: 2005/022939/06), a public company incorporated under the laws of South Africa, and which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Investor Services”	JSE Investor Services Proprietary Limited (registration number: 2000/007239/07), a private company incorporated under the laws of South Africa, particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Friday, 5 May 2023;
“Major Subsidiary”	a subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results, being CA Sales and Distribution;
“Notice of General Meeting”	the notice of the General Meeting of Shareholders forming part of this Circular;
“Odd-lot Holders”	Shareholders holding an Odd-lot Holding as at the record date of the Odd-lot Offer;
“Odd-lot Holding”	an aggregate shareholding of less than 100 ordinary Shares;
“Odd-lot Offer”	the offer to Odd-lot Holders to repurchase all of their Shares at the Offer Price;
“Offer Price”	being the volume weighted average traded price of a CA&S Share on the JSE over the thirty trading days up to the close of business on Friday, 23 June 2023;
“PSG Capital” or “Transaction Advisor and JSE Sponsor”	PSG Capital Proprietary Limited (registration number: 2006/015817/07), a private company incorporated under the laws of South Africa, particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular;
“Rand”, “R” or “ZAR”	South African Rand, the legal tender in South Africa;
“Registration Form”	the electronic participation form attached to the Notice of General Meeting;
“Resolutions”	the special and ordinary resolutions set out in the Notice of General Meeting which forms part of this Circular;
“Secretaries”	for Shares listed on the JSE, JSE Investor Services, and for Shares listed on the BSE, Grant Thornton Botswana, the particulars of which are set out in the “ <i>Corporate Information</i> ” section of this Circular;
“SENS”	the JSE Stock Exchange News Service;
“Shareholders”	holders of Shares;
“Shares” or “CA&S Shares”	ordinary no par value shares in CA&S’s share capital;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number: 1998/022242/07), a private company 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; and
“X-News”	the BSE News Service.



CA SALES HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 2011/143100/06

Registered as an external company in the Republic of Botswana

Botswana registration number: BW00001085331

JSE Limited share code: CAA

Botswana Stock Exchange share code: CAS-EQO

ISIN: ZAE400000036

("CA&S" or the "Company")

Directors

JA Holtzhausen (Chairman)*#

DS Lewis (Chief Executive Officer)

FJ Reichert (Financial Director)

FW Britz*#

LR Cronje*#

B Marole*#

E Masilela**@

JS Moakofi*#

B Patel*#

B Mathews*#

J Craven*

* *non-executive*

independent

+ *alternate director to B Patel*

@ *lead independent*

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 As a result of the unbundling by PSG Group Limited of their shareholding in CA&S to their shareholders, CA&S gained a large number of minority shareholders. CA&S wishes to make the Odd-lot Offer to Odd-lot Holders in order to reduce the on-going administration costs associated with having a large number of Shareholders who hold less than 100 Shares each. A high-level analysis of CA&S's shareholder register as at the Last Practicable Date reveals that:
 - 1.1.1 CA&S has 12 282 Shareholders;
 - 1.1.2 approximately 5 073 Shareholders (i.e. 41.3% of all Shareholders) hold less than 100 Shares each, with their combined shareholding representing only about 0.02% of the Company's total issued share capital; and
 - 1.1.3 the annual cost of servicing such a large shareholder base is significant and is not considered efficient or cost effective for CA&S to manage. Corporate actions requiring shareholder approval are also more expensive due to processing large numbers of shareholder proxies and votes.
- 1.2 Accordingly, CA&S has decided to undertake an Odd-lot Offer to rationalise its minority shareholding base and to reduce its on-going administrative costs.
- 1.3 Additionally, the Odd-lot Offer will facilitate an inexpensive method for minority Shareholders in CA&S to realise their investment whereby they receive an Offer Price, without having to incur transaction costs.
- 1.4 The purpose of this Circular is to furnish Shareholders with all the relevant information relating to the Odd-lot Offer in accordance with the Companies Act, the JSE Listings Requirements and the BSE Listings Requirements and to convene a General Meeting of the Shareholders in order for them to consider and, if deemed fit, approve, with or without amendment, the Resolutions, in terms of the Notice of General Meeting attached to and forming part of this Circular.

2. GENERAL MEETING

- 2.1 The General Meeting of Shareholders will be held electronically at 10:00 am on Monday, 26 June 2023, to consider and approve the Resolutions in order for CA&S to repurchase Shares in terms of the Odd-lot Offer.
- 2.2 The Odd-lot Offer is conditional upon the Resolutions being passed at the General Meeting and the Directors satisfying themselves that the solvency and liquidity requirements of section 4 of the Companies Act as envisaged in section 46 read with section 48 of the Companies Act will be met in respect of the proposed Odd-lot Offer and that since the test was performed, there have been no material changes to the financial position of the CA&S Group.
- 2.3 Details of the action required by Shareholders commences on page 2 of this Circular. Full details of the action required by the holders of Certificated Shares and Dematerialised Shares commences on page 10.

3. THE ODD-LOT OFFER

3.1 Terms of the Odd-lot Offer

- 3.1.1 In terms of the Odd-lot Offer, Odd-lot Holders are offered the opportunity to either:
 - 3.1.1.1 sell their Odd-lot Holdings for the Cash Consideration; or
 - 3.1.1.2 retain their Odd-lot Holdings. If Odd-lot Holders want to retain their Odd-lot Holding, they have to make this choice by completing the attached Form of Election and Surrender for the Odd-lot Offer (*blue*) and return it to the Secretaries to be received by no later than 12:00 pm on Friday, 21 July 2023.

Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen to sell their Odd-lot Holdings for the Cash Consideration.

3.2 Record date

The record date for the Odd-lot Offer is the close of business on Friday, 21 July 2023. If a Shareholder holds less than 100 Shares on the record date, such Shareholder is an Odd-lot Holder and, as such, is entitled to take part in the Odd-lot Offer.

3.3 Last day to trade

- 3.3.1 Shareholders on the JSE are advised that the last date to trade in order to take part in the Odd-lot Offer will be Tuesday, 18 July 2023.
- 3.3.2 Shareholders on the BSE are advised that the last date to trade in order to take part in the Odd-lot Offer will be Friday, 14 July 2023.
- 3.3.3 Any Shareholder who sells down to below 100 Shares after Friday, 14 July 2023 (for Shares listed on the BSE) or Tuesday, 18 July 2023 (for Shares listed on the JSE) will not be treated as an Odd-lot Holder for the purposes of the Odd-lot Offer.

3.4 Offer Price

The Offer Price will be calculated as the volume weighted average traded price of a CA&S Share on the JSE over the thirty trading days up to the close of business on Friday, 23 June 2023. The Offer Price will be announced on SENS on Monday, 26 June 2023. Shareholders who choose the Cash Consideration will receive the product of the Offer Price multiplied by the number of CA&S Shares held by them on the record date.

3.5 Condition precedent

The implementation of the Odd-lot Offer is subject to the fulfilment of the condition precedent that the Resolutions relating to the Odd-lot Offer contained in the Notice of General Meeting attached to and forming part of this Circular are duly passed.

3.6 Compulsory sale of Odd-lot Holdings

- 3.6.1 CA&S will repurchase the Odd-lot Holdings of any Odd-lot Holder who does not make an election or who chooses the Cash Consideration.
- 3.6.2 Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.

3.7 Transaction costs and tax

- 3.7.1 Save as set out in paragraph 3.7.4 below, Odd-lot Holders will not have to bear any transaction costs.
- 3.7.2 The transfer costs of Odd-lot Holders who sell their holdings to CA&S will be borne by CA&S.
- 3.7.3 CA&S, by proposing the Odd-lot Offer, is therefore making it possible for the Odd-lot Holders who wish to dispose of their shareholding to do so in a cost effective manner.
- 3.7.4 As the Cash Consideration will not be funded out of contributed tax capital, the amount payable to Odd-lot Holders will constitute a "dividend" as defined in section 1 of the Income Tax Act. Even though the Cash Consideration in itself will be exempt from income tax, the Cash Consideration will give rise to a liability for dividends tax at the rate of 20% in accordance with the Income Tax Act in the event that any Odd-lot Holder does not qualify for an exemption from the dividends tax. An Odd-lot Holder will qualify for exemption if the relevant declaration and undertaking have been signed and delivered to the Company beforehand. Non-resident Odd-lot Holders, individuals and trusts will not qualify for the exemption from dividends tax. A reduced rate of dividends tax will apply should the Odd-lot Holder be a non-resident and South Africa has concluded a double taxation convention with the country of which the Odd-lot Holder is a resident.

- 3.7.5 In the event that any Odd-lot Holder does not qualify for an exemption from the dividends tax or a reduced rate of dividends tax apply, CA&S will withhold the relevant portion from the Cash Consideration in relation to a particular Shareholder in order to make payment of such liability for dividends tax.
- 3.7.6 The implementation of the Odd-lot Offer will not result in a reduction of the contributed tax capital of the Company.
- 3.7.7 The summary of the tax considerations pertaining to the Odd-lot Offer is based on the current laws that are applicable as at the date of this Circular and is subject to potential changes that may be made to such legislation subsequently, which could be retrospective. The summary is a general guide and is not intended to constitute a complete analysis of the tax consequences of the Odd-lot Offer provisions in terms of South African tax law. It is not intended to be, nor should it be considered as legal or tax advice. CA&S and its advisors cannot be held responsible for the tax consequences of the Odd-lot Offer and therefore Shareholders are advised to consult their own tax advisors in this regard.
- 3.7.8 The Company will bear the securities transfer tax associated with the acquisition of the Shares forming the subject of the Odd-lot Offer.

3.8 Mechanism

- 3.8.1 The Odd-lot Offer is expected to be open for acceptance from 09:00 am on Tuesday, 27 June 2023 and will close at 12:00 pm on Friday, 21 July 2023. All Shareholders who hold a total of less than 100 Shares as at the record date will be entitled to participate in the Odd-lot Offer. The procedure on how such Shareholders must make their choice (election and surrender procedure) is set out in paragraph 3.9 below.
- 3.8.2 The Shares of those Odd-lot Holders who do not make an election or who choose the Cash Consideration will be repurchased by CA&S at the Offer Price. Any such repurchase will be regarded as a specific repurchase of shares in terms of the Companies Act, the JSE Listings Requirements and the BSE Listings Requirements.
- 3.8.3 Odd-lot Holders who do not make an election should note that their Shares will automatically be repurchased by CA&S, without any further action on their part and without any further notice to them.
- 3.8.4 The repurchase as set out above, will not be from a related party as described in paragraph 10.1 of the JSE Listings Requirements and paragraph 7.2(c) of the BSE Listings Requirements, respectively.

3.9 Election and surrender procedure

- 3.9.1 Odd-lot Holders may choose to either:
 - 3.9.1.1 sell their Odd-lot Holdings to CA&S at the Offer Price; or
 - 3.9.1.2 retain their Odd-lot Holdings. If such Shareholders want to retain their Odd-lot Holding they have to make this election. Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.
- 3.9.2 The choice made by Odd-lot Holders is final and may not be withdrawn once made.
- 3.9.3 Certificated Odd-lot Holders must complete the attached Form of Election and Surrender for the Odd-lot Offer (*blue*) and return it to the Secretaries, to be received by no later than 12:00 pm on Friday, 21 July 2023.
- 3.9.4 Dematerialised Odd-lot Holders should instruct their CSDP, CSDBP or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP, CSDBP or broker. Dematerialised Odd-lot Holders must NOT return their respective forms to the Secretaries.
- 3.9.5 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Secretaries and CA&S, then the Secretaries, subject to obtaining CA&S's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
- 3.9.6 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders will be issued only on request. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.
- 3.9.7 In the event of an Odd-lot Holder not making his/her election to retain his/her Odd-lot Holding it must be drawn to his/her attention that his/her share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Offer Price), upon surrender.
- 3.9.8 Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings (as the case may be), either by completing the relevant option set out in the appropriate form of election and surrender in the case of Odd-lot Holders or by not responding, to submit all existing Documents of Title under cover of the attached form of election and surrender to the Secretaries.
- 3.9.9 Nominee companies will be treated as a single Shareholder, but should a nominee company choose to dispose of Odd-lot Holdings on behalf of principals whose shareholdings constitute Odd-lot Holdings, it may do so by applying in writing to the Secretaries, giving details of the number of Shares involved, such application to be received by no later than 12:00 pm on Friday, 21 July 2023.

- 3.9.10 For those Odd-lot Holders who accept the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer, all forms of election and surrender, received by the Secretaries by no later than 12:00 pm on Friday, 21 July 2023, will be processed and payment will be made by electronic funds transfers into such Shareholder's bank account on or about Monday, 24 July 2023, if such Shareholders have provided the banking details on the form of election and surrender. Should no banking details be on record for such holders, the funds will be held by CA&S until such time as the details have been provided to the Secretaries. In respect of Dematerialised Odd-lot Holders who elect to participate in the Odd-lot Offer, or in the case of Odd-lot Holders who fail to make an election, their accounts held at their CSDP, CSDBP or broker will be credited with the cash amount on or about Monday, 24 July 2023.

3.10 Financial effect and source of funds

- 3.10.1 The repurchase of Shares pursuant to the Odd-lot Offer will have no significant effect on CA&S's earnings per Share, headline earnings per Share, net asset value per Share or tangible net asset value per Share.
- 3.10.2 Assuming the maximum number of 117 861 Shares are repurchased in terms of the Odd-lot Offer, the financial cost is expected to be approximately R859 207 for the Odd-lot Holders (excluding transfer costs), plus transaction costs of approximately R680 000 excluding VAT.
- 3.10.3 CA&S's existing cash resources will be utilised to satisfy all cash requirements arising out of the Odd-lot Offer.

3.11 Directors statement on working capital

Having considered the possible effects of repurchasing Shares in terms of the Odd-lot Offer, the Directors are of the opinion that:

- 3.11.1 the CA&S Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of the Circular and for a period of 12 months after the date of implementation of the Odd-lot Offer;
- 3.11.2 the assets of the CA&S Group will be in excess of the liabilities of the CA&S Group for a period of 12 months after the date of the approval of the Circular and for a period of 12 months after the date of implementation of the Odd-lot Offer. For this purpose, assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
- 3.11.3 the share capital and reserves of the CA&S Group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular and for a period of 12 months after the date of implementation of the Odd-lot Offer;
- 3.11.4 working capital of the CA&S Group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular and for a period of 12 months after the date of implementation of the Odd-lot Offer;
- 3.11.5 the Board will pass a resolution that it has authorised the repurchase, that the CA&S Group has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the CA&S Group; and
- 3.11.6 while the Company is not subject to the Botswana Companies Act, No. 32 of 2004, as amended ("**Botswana Companies Act**"), for purposes of section 3.4(n)(iii) of the BSE Listings Requirements, the Company complied with the provisions of the Botswana Companies Act (to the extent relevant).

3.12 Non-resident Shareholders

- 3.12.1 All transactions arising from the provisions of this Circular shall be governed by and be subject to the laws of South Africa. The Odd-lot Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.
- 3.12.2 The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.
- 3.12.3 It is the responsibility of any foreign Shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Odd-lot Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Odd-lot Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations.
- 3.12.4 Any foreign Shareholder who is in doubt as to his position, including, without limitation, his tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

3.13 Exchange Control Regulations

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Shareholders. Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

3.13.1 Emigrants from the Common Monetary Area

- 3.13.1.1 The Cash Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
- 3.13.1.2 The Cash Consideration due to an Odd-lot Holder who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the Odd-lot Holder's authorised dealer in foreign exchange in South Africa (controlling the Odd-lot Holder's blocked assets in accordance with his instructions), against delivery of the relevant Documents of Title.
- 3.13.1.3 The authorised dealer releasing the relevant Documents of Title in terms of the Odd-lot Offer must countersign the relevant attached form of election and surrender thereby indicating that the Cash Consideration will be placed directly in its control.
- 3.13.1.4 The attached form of election and surrender makes provision for the details of the authorised dealer concerned to be provided.

3.13.2 All other non-residents of the Common Monetary Area

- 3.13.2.1 The Cash Consideration due to an "own-name" Odd-lot Holder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such Odd-lot Holder. It will be incumbent on the Odd-lot Holder concerned to instruct the nominated authorised dealer as to the disposal of the Cash Consideration against delivery of the relevant Documents of Title.
- 3.13.2.2 The relevant form of election and surrender attached to this Circular makes provision for the nomination required in terms of paragraph 3.13.2.1 above. If the information regarding the authorised dealer is not given in terms of paragraph 3.13.2.1 above, the Cash Consideration will be held in trust by CA&S for the Odd-lot Holders concerned pending receipt of the necessary information or instruction.
- 3.13.2.3 All CSDPs, CSDBPs (to the extent applicable) and brokers with whom Shares have been Dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

3.14 Prohibited period

In terms of paragraph 5.69(h) of the JSE Listings Requirements, CA&S will be entitled to repurchase Shares in accordance with the terms of the Odd-lot Offer during a prohibited period, as the Odd-lot Offer would have been approved by Shareholders before the commencement of such prohibited period.

3.15 Memorandum of incorporation

The memorandum of incorporation of CA&S provides the Directors with the authority to make and implement the Odd-lot Offer and the repurchase of its own Shares in accordance with the JSE Listings Requirements and the BSE Listings Requirements, respectively.

4. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the CA&S Group since the publication of CA&S's annual financial statements for the year ended 31 December 2022 and the Last Practicable Date.

5. SHARE CAPITAL

- 5.1 The authorised and issued share capital of CA&S before the implementation of the Odd-lot Offer as at the Last Practicable Date, is as follows:

	Number of Shares	R
Authorised share capital		
Shares of no par value	2 000 000 000	
Issued share capital prior to the implementation of the Odd-lot Offer		
Stated capital – Shares of no par value	473 337 178	949 341 939
Treasury Shares	0	0

- 5.2 The authorised and issued share capital of CA&S after the implementation of the Odd-lot Offer, is as follows:

	Number of Shares	R
Authorised share capital		
Shares of no par value	2 000 000 000	
Issued share capital after the implementation of the Odd-lot Offer		
Stated capital – Shares of no par value	473 219 317*	950 201 145
Treasury Shares	0	0

* Assuming the maximum number of 117 861 Shares are repurchased in terms of the Odd-lot Offer.

6. DIRECTORS

- 6.1 The full names, ages, business address and capacities of the Directors of CA&S and its Major Subsidiary, are set out below:

Full name	Age	Capacity	Company	Business Address
JA Holtzhausen	53	Independent non-executive Chairman	CA&S	1 st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600
DS Lewis	54	Chief Executive Officer	CA&S and CA Sales and Distribution	1 st Floor Building C, Westend Office Park, 254 Hall Street, Centurion, 0157
FJ Reichert	51	Chief Financial Officer	CA&S and CA Sales and Distribution	1 st Floor Building C, Westend Office Park, 254 Hall Street, Centurion, 0154
FW Britz	57	Independent non-executive Director	CA&S	1712 Crested Ridge Road, Aledo, Texas, 76008, USA
B Marole	69	Independent non-executive Director	CA&S	Plot 53745, Phakalane, Gaborone, Botswana, 0000
LR Cronje	67	Independent non-executive Director	CA&S	Val De Vie Estate 171, Paarl, Western, Cape, 7646
E Masilela	59	Independent non-executive Director	CA&S	442 Crieff Lane, Waterford Estate, Maroeladal, Gauteng, 2191
JS Moakofi	42	Independent non-executive Director	CA&S	Plot 1032, Botswana Road, Selebi Phikwe, Botswana, 0000
B Patel	41	Independent non-executive Director	CA&S	583 Rayners Lane, Pinner, London, Ha5, 5hp
B Mathews	54	Independent non-executive Director	CA&S	29 Wilgersig Berg En Dal Estate, Chanclyff, 1739
JC Craven	51	Alternate to B Patel	CA&S	2a 14th Avenue, 2193, Parkhurst, Johannesburg, Gauteng
C Hassett	51	Executive Director	CA Sales and Distribution	Portion 867, Lobatse Road, Opposite Kgale Hill, Gabarone, Botswana
K Shah	62	Executive Director	CA Sales and Distribution	Portion 867, Lobatse Road, Opposite Kgale Hill, Gabarone, Botswana

- 6.2 The abridged *curricula vitae* of the Directors of CA&S are set out in the Company's 2022 integrated report, which can be obtained from the following link www.casholdings.co.za/wp-content/CAS-integrated-report-2022.pdf.

7. DIRECTORS' BENEFICIAL INTERESTS

The direct and indirect beneficial interests in Shares held by all the Directors of CA&S as at the Last Practicable Date, are set out below:

Director	Number of Shares held directly	Number of Shares held indirectly ¹	Total number of Shares held	% of issued ordinary share capital
JA Holtzhausen	732 996	560 250	1 293 246	0.27
DS Lewis	2 650 588	11 248 100	13 898 688	2.94
FJ Reichert	27 084	–	27 084	0.01
FW Britz	–	1 229 382	1 229 382	0.26
PN de Waal ²	–	1 807 557	1 807 557	0.38
B Marole	–	–	–	–
LR Cronje	–	9 950	9 950	0.002
E Masilela	–	30 850	30 850	0.01
JS Moakofi	–	–	–	–
B Patel	–	–	–	–
B Mathews	–	–	–	–
JC Craven	–	–	–	–
Total	3 410 668	14 886 089	18 296 757	3.87

Note:

- Includes Shares held in trusts of which the Directors are discretionary beneficiaries.
- PN de Waal resigned as a non-executive director of the Company with effect from 31 December 2022.

8. MAJOR SHAREHOLDERS

As far as the Directors are aware, as at the Last Practicable Date, the following persons, other than Directors, are beneficially interested, directly or indirectly, in 5% or more of the Shares in issue:

Name of Shareholder	Number of Shares	% of Shares in issue
Botswana Public Officers Pensions Fund (BPOPF)	75 341 706	15.92
JF Mouton	44 151 747	9.33
Export Marketing Investments (Pty) Ltd	42 200 690	8.92

9. LITIGATION

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which CA&S is aware, which may have, or have during the 12 months preceding the Last Practicable Date had, a material effect on the financial position of the CA&S Group.

10. MATERIAL RISKS

A description of all material risks which are specific to CA&S, its industry and/or its securities, as contemplated in paragraph 7.F.7 of the JSE Listings Requirements, is incorporated herein by reference and can be accessed on the Company's website. These material risks will also be available for inspection, at no charge, at the registered office of CA&S and the offices of PSG Capital during business hours for a period of 15 Business Days from Friday, 26 May 2023.

Disclosure	Document	Website link
Material risks	Pages 17 to 19 of the 2022 CA&S Integrated Report	www.casholdings.co.za/wp-content/CAS-integrated-report-2022.pdf

11. EXPERTS' CONSENTS

Each of the experts, whose names appear in the "Corporate Information" section of this Circular have given and have not, prior to the formal approval of this Circular by the JSE, withdrawn their written consents to the inclusion of their names, and acting in the capacities stated in this Circular.

12. EXPENSES

CA&S' preliminary expenses relating to the Odd-lot Offer, which have been incurred or which are expected to be incurred, including the fees payable to professional advisers, are anticipated to amount to approximately R680 000, excluding VAT, and include the following:

Nature of Expense	Payable to	R'000
Transaction Advisor and JSE Sponsor fees	PSG Capital	230
Documentation inspection fees	JSE	14
Documentation inspection fees	BSE	3
SA Transfer Secretaries fees	JSE Investor Services	45
Virtual meeting facilitator	The Meeting Specialist	24
Facilitator and distribution in Botswana	Grant Thornton Botswana	48
Strate fees	Strate	22
Printing, publication and distribution	GreymatterFinch	57
Estimated transfer costs		190
Contingency		47
Estimated Total		680

13. RESPONSIBILITY STATEMENT

The Directors, whose names are set out in the "Corporate Information" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular which relates to CA&S and, in this regard, certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements and the BSE Listings Requirements, respectively.

The Directors confirm that the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the securities to which the Circular relate.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office and office in Botswana of CA&S and at the offices of PSG Capital at the addresses referred to in the "Corporate Information" section of this Circular, or electronically by request, by emailing the Company Secretary at investor@cas.group, during normal office hours from the date of issue of this Circular, until the General Meeting:

- 14.1 the memorandum of incorporation of CA&S and its Major Subsidiary;
- 14.2 the audited annual financial statements of CA&S for the 2018, 2019, 2020, 2021 and 2022 financial years;
- 14.3 consent letters referred to in paragraph 11 above; and
- 14.4 a copy of this Circular, including all annexures hereto.

15. SHAREHOLDER APPROVAL

This Circular has been prepared on the assumption that the Resolutions proposed in the Notice of General Meeting forming part of this Circular will be passed at the General Meeting to be held on Monday, 26 June 2023 and registered (if applicable).

By order of the Board



JA HOLTZHAUSEN

SIGNED IN STELLENBOSCH ON FRIDAY, 23 MAY 2023 BY JA HOLTZHAUSEN ON BEHALF OF ALL OF THE DIRECTORS OF CA SALES HOLDINGS LIMITED IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS



CA SALES HOLDINGS LIMITED
Incorporated in the Republic of South Africa
Registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE Limited share code: CAA
Botswana Stock Exchange share code: CAS-EQO
ISIN: ZAE400000036
("CA&S" or the "Company")

NOTICE OF GENERAL MEETING

Unless specifically defined herein, the definitions and interpretations commencing on page 6 of the Circular to which this Notice of General Meeting forms part apply, mutatis mutandis, to this Notice of General Meeting.

Notice is hereby given of a General Meeting of Shareholders to be held and conducted entirely by electronic communication at 10:00 am on Monday, 26 June 2023, for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions set out below:

SPECIAL RESOLUTION NUMBER 1 – Specific authority to repurchase from the Odd-lot Holders

"Resolved that the Company is hereby authorised by way of a specific authority in terms of section 48 of the Companies Act, clause 18 of the Company's memorandum of incorporation and in accordance with the JSE Listings Requirements and the BSE Listings Requirements, to acquire, at the Offer Price per Share pursuant to the Odd-lot Offer, details of which are contained in the Circular, the Shares of those Odd-lot Holders holding less than 100 Shares in the Company, who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or who do not make an election to retain their Odd-lot Holdings."

Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is to obtain a specific approval in terms of section 48 of the Companies Act, the JSE Listings Requirements, the BSE Listings Requirements and the Company's memorandum of incorporation for the acquisition by the Company from the Odd-lot Holders of their Odd-lot Holdings as proposed in the Odd-lot Offer. The effect of Special Resolution Number 1, if passed, is that CA&S will be authorised to acquire Shares in CA&S in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holding or who do not make an election.

ORDINARY RESOLUTION NUMBER 1 – Implementation of the Odd-lot Offer

"Resolved that, subject to the passing of Special Resolution Number 1, the Directors are hereby authorised to make and implement the Odd-lot Offer to Shareholders holding less than 100 Shares in the Company at the close of business on Friday, 21 July 2023 (or such other date as approved by the JSE) according to the terms and conditions of the Odd-lot Offer contained in the Circular."

Reason for and effect of Ordinary Resolution Number 1

The reason for Ordinary Resolution Number 1 is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer. The effect of Ordinary Resolution Number 1, if passed, is that the Company will be authorised to make and implement the Odd-lot Offer.

Note: For Special Resolution Number 1 to be adopted by Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution, while for Ordinary Resolution Number 1 to be adopted by Shareholders, more than 50% of the voting rights exercised on such resolution need to be exercised in favour thereof.

RECORD DATES, VOTING AND PROXIES

The date on which Shareholders must have been recorded as such in the register for purposes of being entitled to receive this notice is Friday, 19 May 2023.

The date on which Shareholders must be recorded in the register for purposes of being entitled to participate electronically and vote at the General Meeting is Thursday, 15 June 2023, with the last day to trade being Monday, 12 June 2023.

In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Secretaries and must accordingly submit a certified copy of their identity document, passport or drivers' licence to the Secretaries before the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Secretaries for guidance.

The Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as a Shareholder, as proxy or as a representative of a Shareholder, has been reasonably verified. Accepted forms of identification include original South African drivers' licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.

Shareholders entitled to participate electronically and vote at the General Meeting may appoint one or more proxies to participate, speak and vote thereat in their stead. A proxy need not be a CA&S Shareholder.

A Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is attached to this Circular for use by Certificated Shareholders and Own-Name Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of a Form of Proxy (*grey*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Secretaries, at the addresses given in the Form of Proxy, to be received by them preferably by no later than 10:00 am on Thursday, 22 June 2023, provided that any Form of Proxy not delivered to the Secretaries by this time may be emailed to the Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, who wish to participate electronically in the General Meeting, will need to request their CSDP, CSDBP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholders and the CSDP, CSDBP or broker.

Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, who are unable to participate in the General Meeting and who wish to be represented thereat, must provide their CSDP, CSDBP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP, CSDBP or broker in the manner and time stipulated therein.

Shareholders participating electronically or represented by proxy or authorised representative shall on a poll have one vote in respect of each Share held.

ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

In order to attend the General Meeting and participate electronically thereat Shareholders must register with TMS by either:

- submitting the completed Registration Form (the form of which is attached to the Notice of General Meeting), to TMS at proxy@tmsmeetings.co.za, by no later than 10:00 am on Thursday, 22 June 2023, for administrative purposes; or
- delivering the completed Registration Form (the form of which is attached to the Notice of General Meeting), to TMS at JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, so as to be received by TMS by no later than 10:00 am on Thursday, 22 June 2023, for administrative purposes, in order for TMS to arrange such participation for the Shareholder and for TMS to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation.

Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date by submitting the completed Registration Form to TMS at proxy@tmsmeetings.co.za, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act) before the commencement of the General Meeting.

Each Shareholder, who has registered in accordance with the above, will be contacted between Thursday, 22 June 2023 and Monday, 26 June 2023 (both days inclusive) via email with a unique link to allow them to participate in the General Meeting electronically. The Shareholder's unique access credentials and voting link will be forwarded to the email/mobile number provided in the Registration Form. Shareholders are referred to the "Virtual Meeting Guide" attached to the Notice of General Meeting for further instructions for electronic participation.

In person registration of General Meeting participants will not be permitted.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of CA&S and/or TMS. Shareholders acknowledge that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies CA&S, the JSE, the BSE, TMS (virtual platform service provider) and/or CA&S' third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Shareholder or anyone else. In particular, but not exclusively, Shareholders acknowledge that they will have no claim against CA&S, the JSE, the BSE, TMS and/or CA&S' third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting.

ELECTRONIC VOTING AT THE GENERAL MEETING

Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.

Despite being able to raise questions at the General Meeting, shareholders are encouraged to submit any relevant questions to CA&S' Company Secretary prior to the General Meeting, preferably by no later than 10:00 am on Thursday, 22 June 2023, at investor@cas.group. These questions will be addressed at the General Meeting.

All eligible Shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the Resolutions proposed at the General Meeting.

By order of the Board

JA HOLTZHAUSEN

CA SALES HOLDINGS LIMITED

STELLENBOSCH



CA SALES HOLDINGS LIMITED
Incorporated in the Republic of South Africa
Registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE Limited share code: CAA
Botswana Stock Exchange share code: CAS-EQO
ISIN: ZAE400000036
("CA&S" or the "Company")

FORM OF PROXY

Unless specifically defined herein, the definitions and interpretations commencing on page 6 of the Circular to which this Form of Proxy forms part apply, *mutatis mutandis*, to this Form of Proxy.

ONLY FOR USE BY CERTIFICATED SHAREHOLDERS AND "OWN NAME" REGISTERED DEMATERIALISED SHAREHOLDERS

For use by Shareholders at the General Meeting of Shareholders to be held and conducted entirely by electronic communication at 10:00 am on Monday, 26 June 2023, or any adjourned or postponed meeting.

If you are a Dematerialised Shareholder without "own-name" registration you must not complete this Form of Proxy but must instruct your CSDP, CSDBP or broker as to how you wish to vote. This must be done in terms of the custody agreement between you and your CSDP, CSDBP or broker.

I/We (Please PRINT names in full) _____

of (address) _____

telephone numbers: Landline _____ Mobile _____

e-mail address _____

being the holder(s) of _____ Certificated Shares or Dematerialised Shares with "own-name" registration do hereby appoint (see notes 1 and 2):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the General Meeting

as my/our proxy to attend, speak and vote for me/us at the General Meeting (or any adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	For*	Against*	Abstain*
Special Resolution Number 1 Specific authority to repurchase from the Odd-lot Holders			
Ordinary Resolution Number 1 Implementation of the Odd-lot Offer			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Signed at _____ on _____ 2023

Signature _____

Capacity of signatory (where applicable) _____

Note: Authority of signatory to be attached – see notes 8 and 9.

Telephone number _____

Mobile number _____

Assisted by me (where applicable)

Full name _____

Capacity _____

Signature _____

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such Shareholder.
- A Shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder.
- A proxy may delegate his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder.
- Any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a Shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a Shareholder must be delivered by such company to:
 - the relevant Shareholder; or
 - the proxy or proxies, if the relevant Shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. Each Shareholder is entitled to appoint one (or more) proxies (none of whom need be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided with or without deleting "the chairman of the General Meeting" but the Shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided or "X" should the Shareholder wish to vote all Shares held by him. Failure to comply with the above will be deemed to authorise and direct the proxy to vote or abstain from voting at the General Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable at the meeting.
4. Completed Forms of Proxy must be lodged at, posted or emailed to the Secretaries at the addresses set out below so as to be received by the Secretaries by not later than 10:00 am on Thursday, 22 June 2023, provided that any Form of Proxy not delivered to the Secretaries by this time may be emailed to the Secretaries (see email address below) (who will provide same to the chairman of the General Meeting), at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
5. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
6. The chairman of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the memorandum of incorporation of the Company.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by the Company or the Secretaries.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been registered by the Company or the Secretaries or waived by the chairman of the General Meeting.
10. Where Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company or the Secretaries.
12. Dematerialised Shareholders who do not own Shares in "own-name" dematerialised form and who wish to attend the General Meeting, or to vote by way of proxy, must contact their CSDP, CSDBP or broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the Shareholder and his/her CSDP, CSDBP or broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned meeting to which it relates although this Form of Proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the General Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This Form of Proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate her or his authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.

Shares listed on the JSE

To be delivered at:

JSE Investor Services
Fifth Floor
One Exchange Square
Gwen Lane
Sandown, 2196

or posted at the risk of the Odd-lot Holder to:

JSE Investor Services
PO Box 4844, Johannesburg, 2000

or emailed at the risk of the Odd-lot Holder to:

specialprojects@jseinvestorservices.co.za

Shares listed on the BSE

To be delivered at:

Grant Thornton Botswana
Acumen Park
Plot 50370
Fairgrounds, Gaborone

or posted at the risk of the Odd-lot Holder to:

Grant Thornton Botswana
PO Box 1157, Gaborone, Botswana

or emailed at the risk of the Odd-lot Holder to:

aparna.vijay@bw.gt.com

VIRTUAL MEETING GUIDE

How to access the General Meeting

1. In order to attend, participate in and vote at the General Meeting, each user must have an internet-enabled device (phone, laptop, desktop) capable of browsing to a regular website (in order to vote and participate).
2. Closer to the meeting date or on the day of the General Meeting, you will receive a link and a password to enter the virtual meeting room.
3. Click on the link and you will be directed to the meeting platform.
4. An additional unique link will be sent, individually, to each shareholder who has made contact with The Meeting Specialist Proprietary Limited at proxy@tmsmeetings.co.za and who has successfully been validated to vote at the General Meeting.
5. Guests will only be allowed to observe and listen to the proceedings of the General Meeting.

Navigating the meeting platform

1. Shareholders who would like to pose questions, please click on the Q&A icon on the bottom of your screen, to ask your question.
2. If you have a question on the resolutions, please type your name, the resolution number, followed by your question and press enter or send.
3. Alternatively, if you would like to address the General Meeting directly, please click on the raise your hand icon. Once the chairman has identified you, your microphone will be unmuted, and you will be able to address the General Meeting.

How to exercise your votes

1. All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet to either their mobile number or email address.
2. The voting will be available on the resolutions when the chairman opens the General Meeting.
3. Please click on the vote now link and it will direct you to the voting platform.
4. You will notice that the voting platform contains the resolutions which have been published in the notice of General Meeting, with your vote automatically defaulted to "Abstain".
5. Please note – Once you click submit, your votes can not be retracted and re-voted.
6. You may vote on the resolutions by defaulting your vote as either "For" or "Against" or keeping it as an "Abstained" vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. Once you have voted on the resolutions, scroll down to the bottom of the page and click submit.
8. You will receive a message on your screen confirming that your vote has been received.
9. Once again, please ensure that you have selected the correct option on the resolutions. Either "For" or "Against" or "Abstain" before clicking the submit button.

You will only be able to access both the meeting platform and the voting platform 10 minutes prior to commencement of the General Meeting.

REGISTRATION FORM

To be held on Monday, 26 June 2023 at 10:00 am

- Shareholders or their proxies who wish to participate in the General Meeting (“**Participants**”), must register with The Meeting Specialists Proprietary Limited (“**TMS**”) by emailing the signed form below (“**the application**”) to proxy@tmsmeetings.co.za by no later than 10:00 am on Thursday, 22 June 2023.
- The application may also be delivered to TMS, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, so as to be received by TMS by no later than the time and date set out above.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with ‘own name’ registration, should contact their CSDP, CSDBP or broker in the manner and time stipulated in their agreement with their CSDP, CSDBP or broker:
 - to furnish them with their voting instructions; and
 - if they wish to participate in the General Meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the General Meeting, must provide TMS with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted between Thursday, 22 June 2023 and Monday, 26 June 2023 (both days inclusive) via email with a unique link to allow them to participate in the General Meeting electronically.
- The cut-off time, for administrative purposes, to participate in the General Meeting will be at 10:00 am on Thursday, 22 June 2023.
- The Participant’s unique access credentials and voting link will be forwarded to the email/mobile number provided below.
- Please take note of the Virtual Meeting Guide attached to the Notice of General Meeting for further instructions for electronic participation.

Application form

Name and surname of shareholder	
Name and surname of shareholder representative (If applicable)	
ID number of shareholder or representative	
Email address	
Mobile number	
Telephone number	
Name of CSDP, CSDBP or broker (If shares are held in dematerialised format)	
SCA number/Broker account number or own name account number	
Number of shares	
Signature	
Date	

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the General Meeting is for the expense of the Participant and will be billed separately by the Participant’s own service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies CA Sales Holdings Limited (“**CA&S**”), the JSE Limited (“**JSE**”), TMS (virtual platform service provider) and/or CA&S’ third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against CA&S, the JSE, TMS and/or CA&S’ third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting.
- Participants will be able to vote during the General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the General Meeting, must act in accordance with the requirements set out above.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or emailed to TMS at proxy@tmsmeetings.co.za.

By signing this registration form, I agree and consent to the processing of my personal information above for the purpose of participation in the General Meeting.

Shareholder name	
Signature	
Date	



CA SALES HOLDINGS LIMITED
Incorporated in the Republic of South Africa
Registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE Limited share code: CAA
Botswana Stock Exchange share code: CAS-EQO
ISIN: ZAE400000036
("CA&S" or the "Company")

FORM OF ELECTION AND SURRENDER FOR THE ODD-LOT OFFER

Unless specifically defined herein, the definitions and interpretations commencing on page 6 of the Circular to which this Form of Election and Surrender forms part apply, mutatis mutandis, to this Form of Election and Surrender.

For completion by Certificated Shareholders who hold less than 100 Shares in total ("Odd-lot Holdings") as at close of business on Friday, 21 July 2023 ("Odd-lot Holders"). Your share certificate must be submitted along with this form in the event that you do not elect to retain your Odd-lot Holding.

Note: A separate form is required for each Shareholder.

Instructions:

1. Part 1 must be completed by **ALL** Odd-lot Holders who hold a share certificate in respect of their Shares and who return this form.
2. Part 2 must **ONLY** be completed by Odd-lot Holders who hold a share certificate and **WHO WISH TO SELL THEIR ODD-LOT HOLDINGS**.
3. Part 3 must **ONLY** be completed by Odd-lot Holders who hold a share certificate in respect of their Shares and **WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA**, and who wish to sell their Odd-lot Holdings.
4. Additional forms of election and surrender may be obtained from the Secretaries at the applicable address set out below.
5. **ALL Odd-lot Holders who complete this blue Form of Election and Surrender must attach a certified copy of their identity document, passport or drivers licence.**
6. If this Form of Election and Surrender is returned with the relevant Documents of Title before the Odd-lot Offer is implemented, it will (save where the Odd-lot Holder has elected to retain its shares) be treated as a conditional surrender which is made subject to the Odd-lot Offer (details of which are set out in the Circular to which this form is attached) being implemented. In the event of the Odd-lot Offer not being implemented for any reason whatsoever the Secretaries will, within five Business Days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the Documents of Title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders.
7. All forms of election and surrender must be lodged with the Secretaries at the address set out below, so as to be received by no later than Friday, 21 July 2023.

Shares listed on the JSE

To be delivered at:
JSE Investor Services
Fifth Floor
One Exchange Square
Gwen Lane
Sandown, 2196

or posted at the risk of the Odd-lot Holder to:

JSE Investor Services
PO Box 4844, Johannesburg, 2000

or emailed at the risk of the Odd-lot Holder to:
specialprojects@jseinvestorservices.co.za

Shares listed on the BSE

To be delivered at:
Grant Thornton Botswana
Acumen Park
Plot 50370
Fairgrounds, Gaborone

or posted at the risk of the Odd-lot Holder to:

Grant Thornton Botswana
PO Box 1157, Gaborone, Botswana

or emailed at the risk of the Odd-lot Holder to:
aparna.vijay@bw.gt.com

8. Odd-lot Holders who have Dematerialised their Shares must advise their Central Securities Depository Participant ("**CSDP**"), the Central Securities Depository of Botswana Limited Participant ("**CSDBP**") or broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP, CSDBP or broker. Such Shareholders must NOT return this Form of Election and Surrender to the Secretaries.

ALL CERTIFICATED ODD-LOT HOLDERS MUST COMPLETE THIS SIGNATURE AND CONTACT DETAILS SECTION

Name	
Surname	
Share certificate number	
ID number/Company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home)	()
Telephone number (Work)	()
Mobile number	()
Postal address	
Signature of Shareholder	

PART 1 – To be completed by ALL Odd-lot Holders who return this form.

Odd-lot Holders who hold Certificated Shares and who do not complete and return this Form of Election and Surrender so as to be received by no later than 12:00 pm on Friday, 21 July 2023 should note that their Shares will be repurchased without any further action on their part and without any further notice to them.

Indicate that your choice by means of an “X”.

☐ **Option A – I would like to sell all my Shares at the Offer Price.**

☐ **Option B – I would like to retain all my Shares.**

If Option A is chosen, please complete Part 2. If you do not provide bank account details, and the Secretaries do not have your bank account details on record, the funds will be held by CA&S until such time as the bank account details have been provided to the Secretaries.

PART 2 – To be completed if you have elected to sell your Odd-lot Holding

I have a bank account and would like to sell my Shares. Please pay the cash owing to me for purchasing my Shares into the following bank account:

Banking details	
Account holder	
Bank name	
Account number	
Bank branch	
Branch code	

NB: In order to comply with FICA requirements, the Secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant Shareholder. (i) a copy of an identification document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).

PART 3 – To be completed by ODD-LOT HOLDERS WHO ARE EMIGRANTS FROM OR NON RESIDENTS OF THE COMMON MONETARY AREA who wish to sell their Shares

Name of authorised dealer	
Address	
Account number	
Stamp and address of agent lodging this form (if any)	

Notes:

1. Odd-lot Holders who have elected (or are deemed to have elected) to sell their Shares will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraph 3.9.10 of the Circular, on or about Monday, 24 July 2023.
2. If this Form of Election and Surrender is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this Form of Election and Surrender for noting (unless it has already been noted by CA&S or the Secretaries).
3. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with CA&S or the Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Election and Surrender must be submitted if so requested by CA&S.
4. Note 3 above does not apply in the event of this Form of Election and Surrender bearing the stamp of a broking member of the JSE.
5. Where there are joint holders of any Shares, only that holder whose name appears first in the register in respect of such Shares need sign this Form of Election and Surrender.
6. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
7. The Directors of CA&S reserve the right to accept or reject any Form of Election and Surrender where the holder has not completed all the required information or has not delivered all the required documents to the Secretaries.