

PBT Group Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1936/008278/06)
JSE Share code: PBG ISIN: ZAE000256319
("PBT Group")

VOLUNTARY ANNOUNCEMENT

PBT Group, through its wholly owned subsidiary, Halliard International (BVI) Limited, owns 9 566 667 shares of Zuuse Limited ("Zuuse"), a leading global provider of construction payment management Software as a Service (SaaS) solutions to the global construction and building operations sector.

IFM Investors Proprietary Limited ("IFM"), an Australian asset management firm, managing AUD159bn (as at 30 June 2020), through its private equity division, invested AUD50m for a significant minority interest in the issued share capital of Zuuse. The transaction was done via a combination of 35 million newly issued convertible preference shares at AUD1.00, which convert into ordinary shares on a 1 for 1 basis. The balance of the investment comprises of the acquisition of existing issued Zuuse shares ("IFM acquisition").

As a result of the IFM acquisition PBT Group's interest in Zuuse will be diluted from 6.7% as at 30 September 2020 to 5.3% post transaction on a fully diluted basis.

In determining the fair value of its investment in Zuuse as at 30 September 2020, PBT Group referenced a price of AUD1.00 per Zuuse share and provided for a 10% profit share fee, payable on realisation, to the promoters of PBT Group's original investment in Zuuse. The reference price of AUD1.00 per Zuuse share was based on transactions that occurred during PBT Group's Interim period.

PBT Group considers its investment in Zuuse as non-core to its operations. Additional information on its Zuuse investment will be provided in PBT Group's interim results for the six months ending 30 September 2020.

Shareholders are referred to Zuuse's press release dated 4 November 2020 at <https://zuuse.com/ifm-investors-minority-investment-zuuse/> for more information on the IFM acquisition.

Cape Town
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Sponsor
Sasfin Capital
a member of the Sasfin Group