

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

TENDER OFFER – DISTRIBUTION OF CIRCULAR

1. Introduction

Ordinary shareholders of the Company ("Shareholders") are hereby advised that PBT is making a voluntary *pro rata* tender offer to all Shareholders to repurchase up to 5 384 254 ordinary no par value shares in the capital of PBT ("Shares"), constituting up to 4.99999% of the issued Shares of the Company ("Tender Offer Limit"), from its Shareholders ("Tender Offer"), thereby providing Shareholders wishing to dispose of some or all of their Shares with a liquidity event and reducing the Company's administrative costs, in the event and to the extent that Shareholders sell all their Shares in terms of the Tender Offer. PBT will bear the transfer costs in respect of Shareholders accepting the Tender Offer thus enabling Shareholders to dispose of their shareholding in a cost effective manner. Concomitantly the Tender Offer will enhance Shareholder value for those Shareholders that do not accept the Tender Offer.

2. Terms of the Tender Offer

In terms of the Tender Offer, each Shareholder is entitled to sell up to 4.99999% of the Shares registered in such Shareholder's name, rounded down to the nearest whole number (their "Basic Entitlement") on the record date of the Tender Offer. In addition, Shareholders are entitled to sell additional Shares held by them on the record date in excess of their Basic Entitlement to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied, on a *pro rata* basis, in proportion to all amounts tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares), subject to the Tender Offer Limit. Shareholders who do not make an election to tender their Shares will retain their shareholding in PBT. The salient dates of the Tender Offer are set out in paragraph 5 below.

3. Tender Offer Price

The Tender Offer Price is 215 cents per Share and was calculated using the volume weighted average traded price of 201.7 cents per Share for the 30 trading days ending Tuesday, 18 February 2020, plus a 6.6% premium ("Tender Offer Price"). The Tender Offer Price will be settled in cash on Monday, 23 March 2020.

4. Distribution of Circular

A circular detailing the Tender Offer and incorporating a form of election and surrender, for use by certificated Shareholders only, will be distributed to Shareholders today, Thursday, 27 February 2020 ("Circular"). The Circular is available in English only and copies may be obtained during normal

business hours from the registered office of PBT and from the offices of the Company's sponsor, Sasfin Capital, from Thursday, 27 February 2020 until Friday, 20 March 2020 (both days inclusive). A copy of this Circular will also be available on PBT's website (www.pbtgroup.co.za) from Thursday, 27 February 2020.

5. Important Dates and Times

	2020
Record date to determine which Shareholders are entitled to receive the Circular	Friday, 21 February
Circular incorporating the form of election and surrender to be posted to Shareholders on	Thursday, 27 February
Distribution of Circular and form of election and surrender to be announced on SENS	Thursday, 27 February
Tender Offer opens at 9:00 on	Thursday, 27 February
Distribution of Circular incorporating the Form of Election and Surrender to be announced in the press	Friday, 28 February
Last day to trade in order to participate in the Tender Offer	Tuesday, 17 March
Shares trade "ex" the Tender Offer on	Wednesday, 18 March
Forms of Election and Surrender to be received by Link Market Services by 12:00pm on	Friday, 20 March
Tender Offer closes at 12:00pm on	Friday, 20 March
Record date to determine which Shareholders are entitled to participate in the Tender Offer at close of business on	Friday, 20 March
Dematerialised Shareholders who have accepted the Tender Offer will have their accounts held at their CSDP or broker credited with the Tender Offer Price on	Monday, 23 March
Payments of the Tender Offer Price to Certificated Shareholders on	Monday, 23 March
Results of the Tender Offer released on SENS on	Monday, 23 March

Results of the Tender Offer published in the press on	Tuesday, 24 March
Cancellation and termination of listing of PBT Shares repurchased in terms of the Tender Offer expected on or about	Friday, 27 March

Notes:

1. The above dates and times may be subject to amendment. Any such amendment will be published on SENS and in the press. All times given in this Circular are local times in South Africa.
2. Dematerialised Shareholders are requested to notify their duly appointed CSDP or broker of their election by the cut-off time stipulated by their CSDP or broker. This will be an earlier date than the closing of the Tender Offer.
3. Where certificated Shareholders choose to accept the Tender Offer, payment will be made by electronic funds transfer into the bank accounts of the certificated Shareholder on or about Monday, 23 March 2020, if such Shareholders' banking details have been provided in the relevant form of election and surrender. The Company has discontinued payments by cheque and payment to certificated Shareholders is dependent on Link Market Services being in possession of such certificated Shareholder's banking details.
4. Shareholders may not dematerialise or rematerialise their Shares between Wednesday, 18 March 2020 and Friday, 20 March 2020, both dates inclusive.

Cape Town

27 February 2020

Sponsor:

Sasfin Capital

A member of the Sasfin Group