

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



## Declaration of Cash Distribution

The company's distribution policy is to consider an interim and a final distribution in respect of each financial year. At its discretion, the board of directors of PBT Group (the "Board") may consider a special or ad hoc distribution, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may also elect not to pay distributions.

On Thursday, 26 May 2022, the Board resolved to declare a further special distribution of 30 cents per PBT Group ordinary share ("Distribution"). The total Distribution will equate to R31.8 million. The required exchange control approval of the Distribution has been obtained from the South African Reserve Bank.

Over the past number of years PBT Group has traded profitably and regularly paid a portion of its earnings as distributions. As such, the undistributed portion of earnings has been accumulating. Furthermore, during the 2022 financial year, PBT Group funded various Broad-Based Black Economic Empowerment vehicles to purchase shares in PBT Group ("B-BBEE assets"). PBT Group receives funds from these B-BBEE assets in the form of interest, preference dividends and capital repayments. As a result, PBT Group is in a position to declare the Distribution.

Each PBT Group shareholder will be able to elect to receive the Distribution as either a dividend as defined by the Income Tax Act, Act 58 of 1962, or as a capital reduction distribution. If no election is made, the default option will be that a dividend will be paid to such PBT Group shareholders ("Shareholders"). An Election Form (for use by certificated Shareholders) containing details of the Distribution and election, will be distributed to Shareholders today, Friday, 27 May 2022. An electronic copy of the Election Form is available for download on PBT Group's website at <https://www.pbtgroup.co.za/investor-relations/#sens>

The implications of the election detailed above are as follows:

- A gross special dividend of 30 cents per PBT Group ordinary share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net dividend of 24 cents per share will be distributed to those Shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or

Central Securities Depository Participant (“CSDP”) (collectively “regulated intermediary”) on behalf of the Shareholders. However, all Shareholders choosing this option should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption.

- A capital reduction distribution of 30 cents per PBT Group ordinary share is not subject to dividend withholding tax as the Distribution is paid out of capital reserves. As the Distribution will be regarded as a return of capital in this case and may therefore have potential capital gains tax consequences, Shareholders are advised to consult their tax advisers regarding the impact of the Distribution.

As at the date of declaration of this Distribution there were 105 915 317 PBT Group ordinary shares in issue. The Company’s income tax reference number is 9725148713.

In compliance with the Companies Act, Act 73 of 2008, as amended, the Board confirms and has resolved that the Company will satisfy the solvency and liquidity test immediately after payment of the Distribution.

In accordance with the provisions of Strate Proprietary Limited, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the Distribution are expected to be as follows:

	<b>2022</b>
Announcement of Distribution published on SENS	Friday, 27 May
Election period opens	Friday, 27 May
Last day to trade “cum Distribution”	Monday, 13 June
First trading day “ex Distribution”	Tuesday, 14 June
Record date	Friday, 17 June
Election period closes by 12:00 on	Friday, 17 June
Payment date	Monday, 20 June

No share certificates may be dematerialised or rematerialised between Tuesday, 14 June 2022 and Friday, 17 June 2022, both days inclusive. Only Shareholders recorded in the Company’s share register as at the record date are entitled to receive the Distribution.

Payments for certificated Shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts at their CSDP or stockbroker credited on Monday, 20 June 2022.

27 May 2022  
Cape Town

**Investor Relations Contact**

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**Sponsor**



Questco Corporate Advisory Proprietary Limited