

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (**Circular**) should be read with particular attention to the section entitled “Action required by Shareholders”, in paragraph 5 below, which sets out the action required of holders of ordinary no par value shares in the Company’s share capital (**PBT Shares**) (**Shareholders**). If you are in any doubt as to what action to take, you should consult your broker, Central Securities Depository Participant (**CSDP**), banker, accountant, attorney or other professional adviser immediately. If you have disposed of all your PBT ordinary shares on or before Tuesday, 17 December 2024, please forward this Circular and attached form of election (**Form of Election**) to the purchaser to whom, or the broker, CSDP or other agent through whom, the disposal was effected.

SHAREHOLDERS WHO DO NOT ELECT TO RECEIVE THE SCRIP DIVIDEND WILL RECEIVE THE CASH DIVIDEND.



PBT GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1936/008278/06)

Share Code: PBG

ISIN: ZAE000256319

Main Board – General Segment

(“PBT” or “the Company”)

CIRCULAR TO SHAREHOLDERS

relating to:

AN ELECTION TO RECEIVE A SCRIP DIVIDEND AS AN ALTERNATIVE TO A CASH DIVIDEND;

and including:

A FORM OF ELECTION (ONLY FOR USE BY CERTIFICATED SHAREHOLDERS ELECTING TO RECEIVE A SCRIP DIVIDEND)

Sponsor



Date of issue: Friday, 29 November 2024

This Circular is only available in English. Copies may be obtained from the registered office of the Company and its Sponsor during office hours on business days from Friday, 29 November 2024, at the addresses set out in the “Corporate Information” section. A copy of this Circular will also be available on PBT’s website <https://www.pbtgroup.co.za/investor-relations/>

CORPORATE INFORMATION

Directors

Executive

Elizna Read (Chief Executive Officer)
Bianca Pieters (Chief Financial Officer)

Non-Executive

Pule Taukobong (Non-Executive Director)

Independent Non-Executive

Tony Taylor (Chairman)
Cheree Dyers
Arthur Winkler

Company Secretary

Anastassia Sousa
PBT House, 2 Mews Close
Waterford Mews
Century City, 7441
South Africa
Telephone: +27 21 551 0937

Company Registered Office

PBT House, 2 Mews Close
Waterford Mews,
Century City, 7441
South Africa
Telephone: +27 21 551 0937

Date of Incorporation

Incorporated 8 July 1936

Place of Incorporation

Cape Town, South Africa

Transfer Secretaries

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

Sponsor and Transaction Adviser

Questco Proprietary Limited
(Registration number 2002/005616/07)
Ground Floor, Block C, Investment Place
10th Road, Hyde Park, 2196
Gauteng, South Africa

SALIENT DATES AND TIMES

2024

Interim financial results of PBT for the six months ended 30 September 2024, declaration and finalisation information of Cash Dividend with Scrip Dividend alternative and publication of Circular and Form of Election announced on Stock Exchange News Services (SENS) on	Friday, 29 November
Circular and Form of Election distributed to Shareholders on	Friday, 29 November
Interim financial results of PBT for the six months ended 30 September 2024, declaration and finalisation information of Cash Dividend with Scrip Dividend alternative and publication of Circular and Form of Election announced in the press on	Monday, 2 December
Last day to trade in order to be eligible to receive the Cash Dividend or the Scrip Dividend	Tuesday, 17 December
PBT Shares commence trading “ex” the Cash Dividend and the Scrip Dividend on	Wednesday, 18 December
Listing on the JSE Limited (JSE) of maximum possible number of PBT Shares that can be issued if all Shareholders elect to receive the Scrip Dividend	Wednesday, 18 December
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements, based on the volume weighted average price of PBT Shares traded on Wednesday, 18 December 2024, less 10%, by 11:00 on	Thursday, 19 December
Last day to elect to receive the Scrip Dividend instead of the Cash Dividend, with Forms of Election to reach the Transfer Secretaries by 12:00 on (see note 3)	Friday, 20 December
Record date on which Shareholders must be recorded in the Shareholder register of PBT in order to be eligible to receive the Cash Dividend or the Scrip Dividend (Record Date)	Friday, 20 December
Offer of Scrip Dividend closes	Friday, 20 December
Scrip Dividend Share certificates posted, Cash Dividend payments made and CSDP/broker accounts credited/updated, as applicable on	Monday, 23 December
Announcement released on SENS in respect of the results of the Scrip Dividend elections	Monday, 23 December
Adjustment of number of Scrip Dividend Shares listed – JSE listing of PBT Shares in respect of the Scrip Dividend adjusted to reflect the actual number of PBT Shares issued in terms of the Scrip Dividend elections	Friday, 27 December

Notes:

1. All dates and times indicated above are South African Standard Time.
2. Share certificates may not be dematerialised or rematerialised between the “ex” Cash Dividend/Scrip Dividend date, being Wednesday, 18 December 2024 and the Record Date, Friday, 20 December 2024, both days inclusive.
3. Shareholders are referred to paragraph 5 “Action required by Shareholders” of this Circular which sets out the procedure to be followed by Shareholders holding certificated and dematerialised PBT Shares in order to elect to receive the Scrip Dividend.



PBT GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1936/008278/06)

Share Code: PBG

ISIN: ZAE000256319

Main Board – General Segment

("PBT" or "the Company")

CIRCULAR TO PBT SHAREHOLDERS

1. INTRODUCTION

- 1.1 The interim financial results of PBT for the six-month period ended 30 September 2024 were released on SENS on 29 November 2024 and published in the press on 2 December 2024 (**Interim Results Announcement**). In the Interim Results Announcement, Shareholders were advised that the Board of Directors of the Company (**Board**) had resolved to declare an interim cash dividend of 27 cents per PBT Share (**Cash Dividend**) to Shareholders recorded in the register of the Company at the close of business on the Record Date, being Friday, 20 December 2024.
- 1.2 Shareholders will be entitled to elect to receive PBT Shares as a capitalisation dividend (**Scrip Dividend**), in respect of all or a portion of their PBT Shares instead of the Cash Dividend. The Scrip Dividend will be awarded as follows:
- 1.2.1 to those Shareholders holding certificated PBT Shares (**Certificated Shareholders**) whose Forms of Election to receive the Scrip Dividend, in respect of all or a portion of their PBT Shares, are received by the Transfer Secretaries on or before 12:00 on Friday, 20 December 2024; and
- 1.2.2 to those Shareholders holding dematerialised PBT Shares (**Dematerialised Shareholders**) who have instructed their CSDP or broker accordingly and in the manner and time stipulated in their agreement with such CSDP or broker.
- 1.3 The terms of the Scrip Dividend are contained in paragraph 3 of this Circular.
- 1.4 **Shareholders not electing to receive the Scrip Dividend in respect of all or a portion of their PBT Shares will receive the Cash Dividend, without any action on their part, in accordance with their shareholding as at the close of business on the Record Date, being Friday, 20 December 2024.**
- 1.5 PBT does not accept any responsibility, nor will it be held liable, for any action by or any omission to act by any CSDP, broker or other agent of any beneficial owner of PBT Shares.
- 1.6 No payment to Shareholders contemplated in this Circular shall carry interest as against the Company.
- 1.7 Any reference in this Circular to the Cash Dividend payable to or receivable by Shareholders refers to the amount of such dividend, before the deduction of dividend withholding tax (**DWT**), if any, as contemplated in paragraph 3.2 of this Circular.

2. RATIONALE

PBT's current cash position is such that it allows for the payment of a full Cash Dividend. The rationale for offering Shareholders the election to receive their interim dividend in the form of either the Cash Dividend or the Scrip Dividend is to provide Shareholders wishing to increase their shareholding in the Company with an opportunity to do so, while at the same time potentially preserving PBT's cash resources. Consistent with PBT's strategy and capital allocation framework, the Company intends to utilise its cash resources to enhance its current service offering by pursuing small bolt-on acquisitions, should the opportunity arise.

3. THE CASH DIVIDEND AND THE ELECTION TO RECEIVE THE SCRIP DIVIDEND

3.1 Terms of the Cash Dividend and the Scrip Dividend

- 3.1.1 Shareholders will be entitled to receive the Cash Dividend in respect of their PBT Shares held on the Record Date, being Friday, 20 December 2024, in respect of all or a portion of their shareholding in PBT, without any action on their part.
- 3.1.2 Shareholders will, however, be entitled to elect to receive fully paid new PBT Shares (**Scrip Dividend Shares**) in respect of all or a portion of their PBT Shares held by such Shareholders at the close of business on the Record Date, being Friday, 20 December 2024, in proportion to their shareholding in PBT and to the extent that they have elected to receive the Scrip Dividend.

3.1.3 The Scrip Dividend, if so elected, and subject to this Circular and, in the case of Certificated Shareholders, to completion of the attached Form of Election, will be allocated in accordance with their holding of PBT Shares as at the close of business on the Record Date, being Friday, 20 December 2024.

3.1.4 The number of Scrip Dividend Shares to which each Shareholder will be entitled pursuant to the Scrip Dividend will be determined with reference to such Shareholder's shareholding in PBT at the close of business on the Record Date, being Friday, 20 December 2024, in relation to the ratio that 27 cents bears to the PBT Share reference price of 537 cents per PBT Share, being the 30-day volume weighted average price (**VWAP**) of PBT Shares up to Friday, 15 November 2024 of 564 cents less 27 cents. However, where the application of this ratio gives rise to a fraction of a Share, the rounding principle described in paragraph 3.2 below will be applied. An example of the Scrip Dividend entitlement is set out below:

Example of Scrip Dividend entitlement:

This example assumes that a Shareholder holds 100 PBT Shares at the close of business on the Record Date, being Friday, 20 December 2024 and elects to receive the Scrip Dividend for all of such PBT Shares and the PBT Share reference price is 537 cents per PBT Share.

$$\text{Scrip Dividend Share entitlement} = \frac{100 \times 27 \text{ cents}}{537 \text{ cents}}$$

= 5.02793 Scrip Dividend Shares per 100 PBT Shares held and then applying the rounding principle described in paragraph 3.2 of this Circular.

3.1.5 The Cash Dividend will be paid out of the Company's income reserves while the issue price of the Scrip Dividend Shares will be settled by the Company by way of capitalisation of the Company's distributable retained profits. The Scrip Dividend Shares will, upon their issue, rank pari passu in all respects with all other PBT Shares then in issue.

3.1.6 The Company's issued ordinary share capital at the date of this Circular is 103 564 475 PBT Shares and it holds no PBT Shares in treasury. The Company's income tax reference number is 9725148713.

3.1.7 If all Shareholders were to receive the Cash Dividend, without any electing to receive the Scrip Dividend, the maximum gross cash dividend payable by the Company would be R27 962 408.25.

3.1.8 If all Shareholders were to elect to receive the Scrip Dividend, the number of Scrip Dividend Shares to be issued pursuant to the Scrip Dividend would be 5 207 152 based on the assumed Scrip Dividend ratio detailed in the example above (and ignoring application of the rounding principle for fractional entitlements detailed in paragraph 3.2 below, on a per Shareholder basis) and the aggregate issue price of R27 962 408.25 would be settled by way of capitalisation of the Company's distributable retained profits.

3.2 Fractional Entitlement

3.2.1 Where a Shareholder's entitlement under the Scrip Dividend to Scrip Dividend Shares calculated in accordance with the above formula gives rise to a fraction of a Scrip Dividend Share, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole Scrip Dividend Shares and a cash payment in respect of the fraction.

3.2.2 In terms of the JSE Listings Requirements, the applicable cash payment in respect of fractional entitlements will be determined with reference to the VWAP of PBT Shares traded on the JSE on Wednesday, 18 December 2024, (being the day on which PBT Shares begin trading "ex" the entitlement to receive the Cash Dividend or the Scrip Dividend), less 10%. By way of example and for illustrative purposes, this Circular assumes the VWAP of PBT Shares traded on the JSE on Wednesday, 18 December 2024 will amount to 564 cents, resulting in a cash value of 507.6 cents per PBT Share after deducting 10%.

3.2.3 The above value to be used for calculating cash payments for fractional entitlements will be announced on SENS on Thursday, 19 December 2024, by 11:00.

Example of fractional entitlement:

This example assumes that a Shareholder holds 100 PBT Shares at the close of business on the Record Date and elects to receive the Scrip Dividend alternative in respect of all of its shareholding.

Scrip Dividend Share entitlement as set out above = 5.02793 Scrip Dividend Shares

The Shareholder will receive:

five Scrip Dividend Shares in respect of the 100 PBT Shares held and a cash payment for the fractional entitlement based on the 507.6 cents noted above of $507.6 \times 0.02793 = 14.17726$ cents.

3.3 Tax Implications

3.3.1 The Cash Dividend and the Scrip Dividend may have tax implications for both resident and non-resident Shareholders. Shareholders are therefore encouraged to consult their professional tax advisers should they be in any doubt as to the appropriate action to take. In terms of the Income Tax Act, Act 58 of 1962 (**Income Tax Act**), the gross Cash Dividend of 27 cents per PBT Share from income reserves will be subject to DWT at a rate of 20%. Consequently, a net final Cash Dividend of 21.6 cents per PBT Share will be distributed to those Shareholders who are not exempt from paying DWT. In terms of dividend tax legislation, the DWT amount due will be withheld and paid over to the South African Revenue Service by a nominee company, broker or CSDP on behalf of the Shareholders. Non-resident Shareholders may be subject to DWT at a rate of less than 20% depending on their country of residence and any double tax treaty between South Africa and their country of residence that may be applicable.

3.3.2 The Scrip Dividend is not subject to DWT in terms of the Income Tax Act, but any subsequent disposal of PBT Shares obtained as a result of the Scrip Dividend is likely to have Income Tax or Capital Gains Tax (**CGT**) implications. Where any future disposals of PBT Shares obtained as a result of the Scrip Dividend falls within the CGT regime, the base cost of such PBT Shares will be regarded as nil in terms of the Income Tax Act (or the value at which such shares will be included in the determination of the weighted average base cost method will be zero).

3.4 Nominee Companies

The Transfer Secretaries have been instructed to treat applications from nominee companies as separate applications on the submission of a breakdown of the beneficial owners of PBT Shares registered in the name of the nominee companies.

4. FOREIGN SHAREHOLDERS

The distribution of this Circular and the rights to receive the Scrip Dividend in jurisdictions other than the Republic of South Africa may be restricted by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Accordingly, Shareholders will not be entitled to receive the Scrip Dividend, directly or indirectly, in those jurisdictions and will receive the Cash Dividend. Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Scrip Dividend, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, in compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate adviser in the relevant jurisdictions without delay.

5. ACTION REQUIRED BY SHAREHOLDERS

Shareholders who wish to receive the Scrip Dividend must take the following action:

5.1 Certificated Shareholders wishing to receive the Scrip Dividend

Certificated Shareholders wishing to receive the Scrip Dividend must complete the attached Form of Election in respect of all or a portion of their shareholding in accordance with the instructions contained therein and lodge it with, or post it to, JSE Investor Services (Proprietary) Limited, Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000) (the **Transfer Secretaries**), so as to be received by the Transfer Secretaries by no later than 12:00 South African time on Friday, 20 December 2024. Forms of Election received after this date and time will not be accepted. Forms of Election may also be e-mailed to the Transfer Secretaries at meetfax@jseinvestorservices.co.za. The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to, or arising from, the late or non-receipt of e-mailed Forms of Election, being forwarded to any other e-mail address other than that provided herein above. Forms of Election shall be deemed to be received on the date reflected in the electronic system of the Transfer Secretaries. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Election is received by the Transfer Secretaries.

Share certificates will be posted and electronic funds transferred to Certificated Shareholders on Monday, 23 December 2024, in accordance with any election made.

5.2 Dematerialised Shareholders wishing to receive the Scrip Dividend

Dematerialised Shareholders wishing to receive the Scrip Dividend must **NOT** complete the attached Form of Election. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker if they wish to receive the Scrip Dividend, in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker, failing which they will receive the Cash Dividend. Dematerialised Shareholders' CSDP or broker accounts will be credited and updated on Monday, 23 December 2024, in accordance with any election made.

5.3 Election in respect of all or a portion of the PBT Shares of Shareholders

Shareholders may make the above election in respect of all or a portion of their PBT Shares held on the Record Date, being Friday, 20 December 2024. If an election is made in respect of some, but not all PBT Shares held by a Shareholder, such Shareholder will receive the Cash Dividend in respect of the PBT Shares for which the election to receive the Scrip Dividend is not made. Shareholders who do not wish to receive the Scrip Dividend do not need to take any further action and will receive the Cash Dividend. Shareholders electing to receive the Scrip Dividend should note that the election is irrevocable and, once an election to receive the Scrip Dividend is made, such election cannot be cancelled.

6. PAYMENT OF CASH DIVIDEND, POSTING OF SHARE CERTIFICATES AND UPDATING/CREDITING OF CSDP OR BROKER ACCOUNTS

6.1 Cash Dividend payments will be made by electronic funds transfer into the personal bank accounts of Certificated Shareholders on Monday, 23 December 2024. Certificated Shareholders who have not already provided the Transfer Secretaries with their banking details are requested to complete FORM B: Direct Credit – Bank Account Details attached to this Circular and return same to the Transfer Secretaries by no later than 12:00 on Friday, 20 December 2024. (To combat the increase in cheque fraud, the Company has discontinued payments by cheque and, accordingly, payment of any Cash Dividend to Certificated Shareholders is dependent on the Transfer Secretaries being in possession of such Certificated Shareholder's banking details.)

6.2 According to the election made, and where applicable, Share certificates for Scrip Dividend Shares will be dispatched to Certificated Shareholders by registered post at the risk of such Shareholders on Monday, 23 December 2024 to their registered addresses or in accordance with the instructions given to the Transfer Secretaries.

6.3 Dematerialised Shareholders' CSDP or broker accounts will be updated or credited, as applicable, on Monday, 23 December 2024.

7. LISTING OF SCRIP DIVIDEND SHARES

7.1 Application has been made to the JSE to list the maximum possible number of Scrip Dividend Shares, with effect from the commencement of business on Wednesday, 18 December 2024. An adjustment of the number of PBT Shares listed will be made on or about Tuesday, 24 December 2024, in accordance with the actual elections made.

7.2 The right to receive Scrip Dividend Shares is not renounceable and may not be traded on the JSE.

8. EXCHANGE CONTROL REGULATIONS

In terms of the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, Act 9 of 1933, as amended (**Exchange Control Regulations**) which apply to Shareholders who are either non-residents of the "Common Monetary Area" (comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and eSwatini) or private individuals who ceased to be residents for tax purposes in South Africa:

8.1 in the case of Certificated Shareholders:

8.1.1 any Share certificate that may be issued to non-resident Shareholders will be endorsed "non-resident";

8.1.2 any new Share certificates issued to private individuals who ceased to be residents for tax purposes in South Africa based on Shareholders' PBT Shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by private individual Shareholders, who ceased to be residents for tax purposes in South Africa, for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such new Share certificates will be endorsed "non-resident"; and

8.1.3 Cash Dividend payments due to non-residents and private individual Shareholders who ceased to be residents for tax purposes in South Africa, are freely transferable from South Africa. In respect of all non-residents of the Common Monetary Area the Cash Dividend payments due will be sent to the registered address of the Shareholder concerned or in accordance with instructions given to the Transfer Secretaries. In respect of all private individuals who ceased to be residents for tax purposes of South Africa, the Cash Dividend payments will be sent to the authorised dealer in foreign exchange controlling their remaining assets;

8.2 in the case of Dematerialised Shareholders:

8.2.1 any PBT Shares issued to private individual Shareholders who ceased to be resident for tax purposes in South Africa will be credited to their blocked shares accounts at the CSDP controlling their blocked portfolios.

8.2.2 any PBT Shares issued to a non-resident of the Common Monetary Area will be credited to such non-resident's CSDP or broker account and a "non-resident" annotation will appear in the CSDP or broker register; and

8.2.3 any Cash Dividend paid to non-residents and private individual Shareholders who ceased to be residents for tax purposes of South Africa are freely transferable and will be credited to the CSDP or broker controlling their portfolios.

9. EXPERTS' CONSENTS AND AVAILABILITY OF CIRCULAR

9.1 The Sponsor and Transaction Adviser and the Transfer Secretaries have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

9.2 Copies of this Circular are available in English only and may, from Friday, 29 November 2024 to Friday, 20 December 2024 (both days inclusive), be obtained during normal business hours from the registered address of the Company. A copy of this Circular will also be available on the Company's website (<https://www.pbtgroup.co.za/investor-relations/>) from Friday, 29 November 2024.

For and on behalf of

the Board of **PBT GROUP LIMITED**

A Sousa

Company Secretary

29 November 2024



PBT GROUP LIMITED
 (Incorporated in the Republic of South Africa)
 (Registration number 1936/008278/06)
 Share Code: PBG
 ISIN: ZAE000256319
 Main Board – General Segment
 (“PBT” or “the Company”)

FORM OF ELECTION FOR USE BY CERTIFICATED SHAREHOLDERS

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

Capitalised terms appearing in this Form of Election and that are not otherwise defined herein, shall bear the meanings assigned to those terms in the Circular to which this Form of Election is annexed.

For use by Shareholders who hold certificated PBT Shares and who wish to elect to receive the Scrip Dividend (the Election).

Shareholders who hold dematerialised PBT Shares must instruct their CSDP or broker accordingly in terms of the custody agreement entered into between them and their CSDP or broker. These Shareholders must NOT complete this Form of Election.

IF YOU WISH TO RECEIVE THE SCRIP DIVIDEND AND:

- **YOU HOLD DEMATERIALISED PBT SHARES, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE CUSTODY AGREEMENT BETWEEN YOU AND YOUR CSDP OR BROKER; OR**
- **YOU HOLD CERTIFICATED PBT SHARES, YOU SHOULD COMPLETE THIS FORM OF ELECTION AND RETURN IT TO THE TRANSFER SECRETARIES.**

IF YOU DO NOT WISH TO RECEIVE THE SCRIP DIVIDEND, NO FURTHER ACTION IS REQUIRED AND YOU WILL RECEIVE THE CASH DIVIDEND

NO LATE POSTAL ELECTIONS WILL BE ACCEPTED

To: Transfer Secretaries JSE Investor Services Proprietary Limited Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000)
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I/We,	(insert names in BLOCK LETTERS)
regarding the Election to receive the Scrip Dividend instead of the Cash Dividend:	
<ul style="list-style-type: none"> • hereby irrevocably elect to receive the Scrip Dividend in respect of all or a portion of the PBT Shares held, as reflected in this Form of Election, and on the terms and conditions contained in this Form of Election and in the accompanying Circular; • acknowledge that this Form of Election is applicable only in respect of PBT Shares of which I/we was/were the registered holder(s) at the close of business on the Record Date, being Friday, 20 December 2024; and • acknowledge that I/we am/are only entitled to receive the Scrip Dividend upon making such Election. 	
Signature	Date
Assisted by me (if applicable)	
Date	2024
Telephone number (Home) ()	(Work) ()
Cell phone number including international code if used outside South Africa	

Notes:

1. The Election may be made in respect of all or a portion of the certificated PBT Shares registered or deemed to be registered in the name of the Shareholder at the close of business on Friday, 20 December 2024.
2. The signature on the Form of Election of any person who is under legal disability shall be accompanied by the signature of such person's guardian or legal representatives, as the case may be.
3. In order to be valid, this Form of Election must be properly completed and lodged with, or posted to, the Transfer Secretaries of PBT at the appropriate address indicated above so as to reach them no later than 12:00 South African time on Friday, 20 December 2024, unless otherwise indicated by your GSDP or broker. Late Forms of Election will not be accepted.
4. PBT reserves the right in its discretion to:
 - 4.1 treat as invalid (in which case the Cash Dividend will be awarded) any Form of Election not complying with the terms of the Form of Election and in the accompanying Circular; or
 - 4.2 require proof of the authority of the person signing this Form of Election where such proof has not yet been lodged with or recorded by the Transfer Secretaries.

Transfer Secretaries

JSE Investor Services Proprietary Limited
Fifth Floor, One Exchange Square
2 Gwen Lane, Sandown, 2196
(PO Box 4844, Johannesburg, 2000)

Name and address of registered Shareholder	Account number
(1)	<i>Enquiries in connection with this form of instruction should be addressed to the Transfer Secretaries, quoting this account number.</i>

Number of PBT Shares held or deemed to be held on the Record Date, based on your shareholding at the close of business on Friday, 20 December 2024.	Number of PBT Shares held by the registered Shareholder in Block 2 above or, if PBT Shares have been transacted in the period from Friday, 29 November 2024, then the number of PBT Shares registered in the Company's registers on the Record Date, for which the Scrip Dividend is elected.
(2)	(3)

Date of signature	Signature
E-mail address	

Instructions on how to complete the Form of Election:

For the terms and conditions governing this Election, refer to the accompanying Circular.

If you hold PBT Share certificates and elect to receive the Scrip Dividend in respect of your shareholding, you should complete Block (3) above in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries (being JSE Investor Services Proprietary Limited, Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000)) in order to reach them by no later than 12:00 South African time on Friday, 20 December 2024.

The non-receipt of Forms of Election by 12:00 South African time on Friday, 20 December 2024, will be construed by PBT as indicating that such Shareholders holding PBT Shares do not wish to elect to receive the Scrip Dividend instead of the Cash Dividend.

Please note that if your preference is to participate in the Scrip Dividend, an election must be made in respect of the number of PBT Shares held for which the Scrip Dividend is applicable. If no Election is made in respect of the Scrip Dividend, the Cash Dividend will be paid.

FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM

FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF PBT GROUP LIMITED (PBT) WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS.

Full name of registered shareholder
Identity number of person signing this form
Your shareholder number (if known)
E-mail address
Cellular number ()
Telephone number (Work) ()
Telephone number (Home) ()
Telefax number

REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS

PLEASE NOTE: We cannot accept banking details in the name of a third party.

Name of bank account holder
Name of South African Bank
Name of bank branch
Bank account number
Bank branch code
Account type Cheque/Transmission/Savings

I/we hereby authorise JSE Investor Services Proprietary Limited and/or PBT to act in accordance with my/our instructions set out herein.

I/we acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of Shareholder	Day/Month/Year

If you are signing this form in a representative capacity, please indicate which capacity (see over)

BANK VERIFICATION	BANK STAMP HERE
<p>I/we confirm that the above information about the abovementioned Shareholder’s account at this Bank is correct.</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Signed on behalf of Bank</p> <p style="text-align: center;">THIS MUST BE COMPLETED BY YOUR BANK</p>	

THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED).

PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.

HOW TO COMPLETE THIS FORM

Request for direct crediting of payments

This form must be completed in full if you wish your cash dividend/distribution payments to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

IMPORTANT: Do not use the number quoted on your credit or debit card.

By signing this form, you:

- Confirm that the details are true and correct.
- Understand that neither PBT nor the Transfer Secretaries is obliged to post you a dividend cheque.
- In the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of PBT or on a case-by-case basis.
- Agree that if PBT or the Transfer Secretaries determines that a cheque will be sent to you by post, it will be at your own risk.
- Understand and agree that neither PBT nor the Transfer Secretaries shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- Understand and agree that any such deposit shall constitute a full and sufficient discharge of PBT's and/or the Transfer Secretaries' obligation to make such payment/s to me/us.
- Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

NOTE: We cannot accept banking details in the name of a third party.

IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, JSE INVESTOR SERVICES PROPRIETARY LIMITED REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.

Joint holding:	Where the holding is in more than one name, the signature of the first-mentioned Shareholder is required.
Power of attorney:	To sign under a power of attorney, you must have already lodged the power of attorney with the Transfer Secretaries. Alternatively, please attach an original certified copy of the power of attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
Trusts:	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the trustee resolution/power of attorney authorising you to act on behalf of the trust, together with original certified copies of the letters of authority issued by the Master of the High Court and the trust deed.
Companies/ Close Corporations/ Funds:	Any authorised company official/member may sign on behalf of the company/close corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of your authorisation to act on behalf of the company/close corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatures including specimen signatures and a company letterhead for noting in our records. In addition, the Transfer Secretaries requires an original certified copy of the Certificate of Incorporation/CK1/ Founding Statement/Constitution.
Minors:	If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the letters of guardianship (if not previously provided). The guardian must attach an original certified copy of his/ her identity document together with an original certified copy of the birth certificate of the minor.
Deceased shareholders:	This form must be signed by the executor/s of the deceased estate. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of the letters of executorship together with an original certified copy of the executor's identity document.
Shareholder under curatorship:	The form must be signed by the <i>curator bonis</i> appointed by the Master of the High Court. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of the letters of curatorship together with an original certified copy of the curator's identity document.
Shareholder under liquidation:	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of your letter of appointment together with an original certified copy of the shareholder's identity document.