MASSMART HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1940/014066/06)
JSE Ordinary Share code: MSM
ISIN: ZAE000029534
("**Massmart**")

WALMART INC.
(Incorporated in the State of Delaware, United States of America)
Traded on the New York Stock Exchange under the symbol "WMT"
(acting through its indirect wholly-owned subsidiary Main Street 830 Proprietary Limited)
(Registration number 2010/016839/07)
("**Walmart**")

FINALISATION ANNOUNCEMENT IN RESPECT OF THE SCHEME OF ARRANGEMENT BETWEEN MASSMART AND ITS SHAREHOLDERS

Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the combined circular to Massmart Shareholders dated Thursday, 22 September 2022 ("Circular").

1. INTRODUCTION

Shareholders are referred to the Circular, and to the results of General Meeting announcement dated Friday, 21 October 2022, wherein it was confirmed that, *inter alia*, the Scheme Resolution to approve the Scheme was approved by the requisite majority of Shareholders present or represented by proxy and entitled to vote thereon.

After the General Meeting, implementation of the Scheme remained subject to the fulfilment or waiver, as applicable, of the remaining Scheme Conditions, as set out in the Circular.

2. FULFILMENT OF SCHEME CONDITIONS

Shareholders are advised that all the remaining Scheme Conditions have now been fulfilled and/or waived, as applicable, and that the Scheme has accordingly become unconditional with effect from Friday, 4 November 2022. Consequently, Massmart and Walmart will proceed with implementation of the Scheme.

The implementation of the Scheme will result in:

- Walmart acquiring all of the Scheme Shares for the Scheme Consideration on the Scheme Implementation Date; and
- the Delisting of the Massmart Shares from the main board of the JSE pursuant to the Scheme being implemented.

Scheme Participants will therefore receive the Scheme Consideration on the Scheme Consideration Settlement Date as indicated in the timetable below.

As a result of the unconditionality of the Scheme, the General Offer will not be implemented.

3. REMAINING SALIENT DATES AND TIMES

The Scheme will be implemented in accordance with the following salient dates and times:

	2022
Expected finalisation announcement published in the South African press on or about	Monday, 7 November
Expected last day to trade in Shares on the JSE in order to participate in the Scheme on or about	Tuesday, 15 November
Expected suspension of the listing of the Shares at the commencement of trade on the JSE on or about	Wednesday, 16 November
Expected Scheme Record Date, being the date on which Shareholders must be recorded in the Register to participate in the Scheme, by close of trade on or about	Friday, 18 November
Expected Scheme Implementation Date on or about	Monday, 21 November
Scheme Consideration expected to be sent by EFT to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer with the Transfer Secretary on or prior to 12:00 on the Scheme Record Date, on or about	Monday, 21 November
Dematerialised Scheme Participants expected to have their accounts with their Broker or CSDP credited with the Scheme Consideration on or about	Monday, 21 November
Expected date for the termination of listing of the Ordinary Shares in terms of the Scheme at commencement of trade on the JSE on or about	Tuesday, 22 November

Notes:

1. Any change in the dates and times will be published on SENS.
2. All dates and times quoted in this document are South African dates and times.

4. IMPORTANT INFORMATION FOR FOREIGN SHAREHOLDERS

The Scheme may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. A Foreign Shareholder should acquaint itself about and observe any applicable legal requirements of such jurisdiction in relation to all aspects of the Scheme that may affect it including (but not limited to) receipt of the Scheme Consideration. It is the responsibility of each Foreign Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.

The Scheme is governed by the laws of South Africa and is subject to applicable laws and regulations in South Africa, including but not limited to the Listings Requirements, the Companies Act, the Companies Regulations and the Exchange Control Regulations. Any Foreign Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult their professional advisors immediately.

Further information is set out in Annexure 5 of the Circular.

5. RESPONSIBILITY STATEMENTS

The Massmart Board and Massmart Independent Board

The Massmart Board and the Massmart Independent Board (to the extent that the information relates to Massmart) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Massmart is true and this announcement does not omit anything that is likely to affect the importance of such information.

Walmart

Walmart (to the extent that the information relates to Walmart) accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Walmart is true and this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg
Friday, 4 November 2022

Financial Advisor and Transaction Sponsor to Massmart	Legal and Tax Advisor to Massmart	Financial Advisor to Walmart
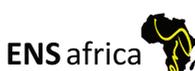
Legal and Tax Advisor to Walmart	Independent Expert to Massmart