PBT Holdings Limited
(formerly PBT Group Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 1936/008278/06)
JSE Share code: PBT ISIN: ZAE000256319
Main Board - General Segment
("PBT" or the "Company" and, together with its subsidiaries, the "Group")

TRANSACTION TO INTRODUCE A LONG-TERM B-BBEE INVESTOR IN THE PBT GROUP VIA PBT'S WHOLLY OWNED SUBSIDIARY, PBT INNOVATION PROPRIETARY LIMITED, SPECIFIC REPURCHASES AND DIRECTORS' DEALINGS

1. INTRODUCTION

PBT shareholders ("**Shareholders**") are advised that PBT has entered into a series of integrated transactions to facilitate the introduction of a long-term B-BBEE investor via PBT's wholly owned subsidiary, PBT Innovation Proprietary Limited ("**PBT Innovation**"). Collectively, these transactions are intended to optimise the Group structure, secure long-term majority Black ownership and align management's interests with those of Shareholders.

The series of transactions comprises:

- the introduction of the B-BBEE investor by way of (i) the subscription by TheIntrepid PBT Innovation Partnership (the "**BEE Partnership**"), an *en commandite* partnership constituted under the laws of South Africa and represented by its ultimate general partner, Pulsent OH GP Proprietary Limited ("**Pulsent GP**"), for a 30% shareholding in PBT Innovation (the "**BEE Partnership Subscription**"); and (ii) the grant by PBT to the BEE Partnership of an irrevocable put option in terms of which the BEE Partnership may require PBT to acquire the shares in PBT Innovation which are held by the BEE Partnership, in exchange for the issue of new PBT ordinary shares ("**PBT Shares**") during an option exercise period commencing on the 5th anniversary and ending on the 8th anniversary of the BEE Partnership Subscription (the "**BEE Partnership Option**"), on the terms contained in the subscription and option agreement entered into between PBT, PBT Innovation and the BEE Partnership ("**Subscription and Option Agreement**"); and
- the proposed specific repurchases by PBT of an aggregate of 13,836,376 PBT Shares from (i) PBT Direct Partnership, an *en commandite* partnership constituted under the laws of South Africa and represented by Pulsent GP, as ultimate general partner ("**PBT Direct**"); (ii) Spalding Investments 10 (RF) Proprietary Limited ("**Spalding**"); and (iii) Poppy Ice Trading 23 Proprietary Limited ("**Poppy Ice**"), at R7.50 per PBT Share (the "**Repurchase Price**") and for an aggregate repurchase consideration of R103,772,820.00 (the "**Aggregate Repurchase Consideration**") (the "**Specific Repurchases**"), on the terms contained in the relevant repurchase agreements entered into between PBT and each of PBT Direct, Spalding and Poppy Ice ("**Repurchase Agreements**"),

together (the "**Proposed Transaction**").

As a precursor to the Proposed Transaction being implemented, PBT will implement an internal Group reorganisation to simplify the Group structure, as more fully described below.

2. RATIONALE

The principal rationale behind the Proposed Transaction is for PBT to introduce the BEE Partnership as a long-term B-BBEE investor within the Group in a manner which secures the long-term investment of the BEE Partnership and optimises Black ownership for the Group's operating companies in a manner consistent with the Group's Black ownership and transformation objectives.

PBT principally operates in sectors where transformation credentials and Black ownership are increasingly important commercial considerations. This is particularly relevant given that approximately 72% of the Group's clients operate in the financial services sector, where procurement policies frequently prioritise majority Black-owned service providers. Maintaining Black ownership above 51% therefore supports the Group's ability to compete for new mandates and retain existing clients. As the shareholder base changes over time, PBT has successfully empowered its business through targeted B-BBEE transactions. These empowerment transactions have directly benefitted the business through the growth and retention of new and existing clients.

Based on the Black ownership information available to the Company under the Modified Flow-Through Principle as at 28 August 2026, approximately 55 million Black-owned shares, representing 55.7% of the Company's issued shares, can either be sold freely or will become freely tradable within the next two years. This may reduce the stability of the Company's majority Black ownership position over time. The Proposed Transaction is intended to replace a portion of this potentially mobile shareholding with a stable Black ownership structure secured for at least 8 years.

OVERVIEW

As a precursor to the implementation of the Proposed Transaction, the Group will implement an internal reorganisation, in terms of which (i) the Group will consolidate the various operating businesses and related intra-Group funding arrangements under PBT Innovation; and (ii) PBT Innovation will issue to PBT certain preference shares ("**PBT Pref Funding**"), which will refinance the existing intra-group loan funding of c. R625 million (the "**Internal Reorganisation**"). As a result, save for certain intragroup funding which will be owing by PBT Innovation and its subsidiaries ("**PBT Innovation Group**") to PBT or its subsidiaries other than the PBT Innovation Group ("**PBT Perimeter Group**"), all assets of the Group will be housed within the PBT Innovation Group.

The BEE Partnership Subscription is priced based on an equity value of PBT Innovation determined with reference to (i) a PBT share price of R7.50 per PBT Share, representing an 8.7% premium to the 30-day volume-weighted average price; and (ii) liabilities owing by PBT Innovation to PBT in terms of the PBT Pref Funding (described below) of c. R625.0 million. In undertaking the BEE Partnership Subscription, the BEE Partnership will contribute R50 million of its own capital, thereby aligning its participation with the long-term success of the Group.

Securing investment of the BEE Partnership at the PBT Innovation level enables the Company to both (i) make effective use of the intra-Group funding already in place (which will be refinanced by way of the PBT Pref Funding as part of the Internal Reorganisation); and (ii) ensure that the BEE Partnership acquires its ownership interest in the Group's core operating businesses, thereby maximising the Black ownership attributable to such interest for the relevant operating companies.

During the period from the date of the BEE Partnership Subscription until the 8th anniversary thereof (the "**Lock-in Period**"), the BEE Partnership has undertaken not to sell or otherwise dispose of its interest in PBT Innovation, other than pursuant to the exercise of the BEE Partnership Option. If the BEE Partnership Option is exercised prior to the end of the Lock-in Period, the same lock-in will apply in respect of the PBT Shares for the remainder of the Lock-in Period.

PBT will use the proceeds of the BEE Partnership Subscription, together with other available cash resources, to repurchase approximately 13.8 million PBT Shares, representing approximately 14.0% of PBT's issued share capital by way of the Specific Repurchases from existing, predominantly Black shareholders, at R7.50 per Share. The Specific Repurchases will largely offset the dilution arising from the BEE Partnership Subscription.

The PBT board of directors ("**Board**") considers this quantified impact to be outweighed by the anticipated long-term benefits of securing majority Black ownership, supporting client retention and new business development, and aligning participating management with the performance of the operating businesses.

3. TERMS OF THE PROPOSED TRANSACTION

3.1. Internal Reorganisation

As a precursor to the implementation of the Proposed Transaction, the Group will implement the Internal Reorganisation. PBT has evolved over time and now operates through three core brands: PBT Technology Services, PBT Insurance Technologies and CyberPro Consulting. The Internal Reorganisation is intended to align the Group structure under PBT Innovation with these operating brands by creating three distinct pillars within the Group structure, so that each brand operates and is held within its own dedicated pillar.

The Internal Reorganisation constitutes a series of intra-group transactions between members of the PBT Group and does not require approval by Shareholders under the JSE Limited ("**JSE**") Listings Requirements.

3.2. The BEE Partnership Subscription and BEE Partnership Option

In terms of the BEE Partnership Subscription, the BEE Partnership will subscribe for such number of shares in PBT Innovation as shall, immediately following such issue, represent 30% of all the issued shares in PBT Innovation (the "**Subscription Shares**").

The subscription consideration payable by the BEE Partnership for the Subscription Shares will be an aggregate subscription consideration of R50 million ("**Subscription Consideration**"), which consideration is payable in full in cash against the issue to the BEE Partnership of the Subscription Shares.

The BEE Partnership Subscription was priced based on the equity value of PBT Innovation, which was derived by using (i) a R7.50 PBT Share price multiplied by the number of PBT Shares in issue; and (ii) deducting from that the quantum of the liabilities owing by PBT Innovation to PBT in terms of the PBT Pref Funding.

PBT has granted the BEE Partnership the BEE Partnership Option, in terms of which the BEE Partnership may, during the period (i) commencing on the 5th anniversary; and (ii) ending on the 8th anniversary of the date on which the BEE Partnership Subscription is implemented, require PBT to acquire all the Subscription Shares in exchange for the issue of new PBT Shares (the "**PBT Consideration Shares**"), with the number of PBT Consideration Shares to be determined by dividing the value of the Subscription Shares by the 30-day clean volume-weighted average traded price of a PBT Share (each as at the date of exercise of the BEE Partnership Option), but subject to a maximum number of PBT Shares as constitute 42.7% of the PBT Shares in issue at the time the BEE Partnership Option is exercised.

The value of the Subscription Shares will be determined as a function of the PBT Innovation equity value at the time the BEE Partnership Option is exercised, which equity value is calculated as (i) the market capitalisation of PBT; *less* (ii) the outstandings on the funding (including the PBT Pref Funding) owing by the PBT Innovation Group to the PBT Perimeter Group; *less* (iii) the value of any assets of the PBT Perimeter Group; *plus* (iv) the net debt of the PBT Perimeter Group; and (v) grossed up to account for the interest in PBT Innovation held by the BEE Partnership, each at the time the BEE Partnership Option is exercised.

The Subscription and Option Agreement contains only title warranties which are considered standard for a transaction of this nature and does not contain any further tax, business or general warranties.

3.3. The Specific Repurchases

3.3.1. **Rationale**

The Specific Repurchases form part of the rationalisation of certain existing shareholdings in PBT in connection with the broader restructuring and establishment of the B-BBEE ownership structure described in paragraphs 3.1 and 3.2 above.

3.3.2. **Terms**

In terms of the Specific Repurchases, PBT will repurchase PBT Shares as follows:

- 8 402 234 PBT Shares (representing 8.50% of PBT's issued share capital) from PBT Direct for an aggregate consideration of R63,016,755.00;
- 2 226 256 PBT Shares (representing 2.25% of PBT's issued share capital) from Poppy Ice for an aggregate consideration of R16,696,920.00; and
- 3 207 886 PBT Shares (representing 3.24% of PBT's issued share capital) from Spalding for an aggregate consideration of R24,059,145.00,
  (collectively the "**Repurchase Shares**").

Other than as disclosed in paragraphs 3.4 and 8 below, the respective beneficial owners of PBT Direct, Poppy Ice and Spalding have not given their consent to the disclosure of their names in this announcement.

The Specific Repurchases are separate but indivisible transactions and will be implemented simultaneously, subject to fulfilment or, where legally permissible, waiver of the applicable conditions precedent.

PBT will pay the Aggregate Repurchase Consideration against repurchase of the Repurchase Shares on the business day immediately following the date upon which the last of the applicable conditions precedent in paragraph 5.3 below has been fulfilled or waived.

PBT will fund the Aggregate Repurchase Consideration from a combination of its existing cash resources, available debt facilities and proceeds from the issue of the Subscription Shares.

PBT currently holds 38 929 treasury shares.

Following implementation of the Specific Repurchases, the Repurchase Shares will be cancelled and will revert to the status of authorised but unissued shares in the share capital of PBT. Application will be made to the JSE for the termination of their listing.

3.4. Related party transaction / repurchase from related parties

By virtue of certain directors and/or management members having an interest in the BEE Partnership as limited partners, the BEE Partnership Subscription and BEE Partnership Option are treated as a "related party transaction" for purposes of the JSE Listings Requirements.

The Specific Repurchases are regarded as specific repurchases from "related parties" in terms of the JSE Listings Requirements given that, in respect of the Specific Repurchase from:

- Spalding, Spalding is a material shareholder of PBT, holding c. 26.6% of the PBT Shares; and

- Poppy Ice, Ms Cheree Dyers (an incumbent director on the Board) holding an indirect beneficial interest of c. 51% in Poppy Ice.

While the repurchase from PBT Direct is not a repurchase from a related party, given that it is inter-conditional with the other Specific Repurchases, it will be proposed subject to shareholder approval as a repurchase from a related party alongside the other Specific Repurchases.

3.5. Categorisation

The BEE Partnership Subscription and the BEE Partnership Option, on an aggregated basis, will be regarded by the JSE as a category 2 related party transaction.

4. FINANCIAL INFORMATION

The Proposed Transaction will be implemented after the completion of the Internal Reorganisation, which will (i) refinance the existing intra-group funding by way of the PBT Pref Funding; and (ii) cause the PBT Innovation Group to be constituted as a PBT wholly-owned group of companies.

The value of the net assets of PBT Innovation Group, as at 31 March 2026, is:

- R84,829,338, which net asset value represents the position assuming that the Internal Reorganisation was implemented on 31 March 2026 but assuming the PBT Pref Funding was not yet in place at such date; and
- (R540,170,662), which net asset value represents the position assuming that the Internal Reorganisation was implemented on 31 March 2026 and assuming the PBT Pref Funding was advanced on 1 April 2025.

The profits attributable to PBT Innovation Group based on the audited financial statements of PBT (prepared in terms of IFRS) for the twelve months ended 31 March 2026 is R24,910,727, on the assumption that the Internal Reorganisation, including the provision of the PBT Pref Funding, was implemented with effect from 1 April 2025 (i.e. the 12 months prior to 31 March 2026).

The Board estimates that the Proposed Transaction will result in dilution of approximately 4.0% to normalised headline earnings per share.

The Specific Repurchases will have the following impact on the financial statements. The Specific Repurchases will:

- reduce the cash resources of the Group by the Aggregate Repurchase Consideration of R103,772,820.00 and the associated transaction costs of approximately R259,432.05;
- following implementation of the Proposed Transaction, the Group's interest-bearing debt will not increase, noting that the R8 million of interest-bearing debt funding utilised to part-settle the Aggregate Repurchase Consideration will, as part of the Proposed Transaction, be settled utilising the proceeds of the Subscription Consideration on the date that the BEE Partnership Subscription is implemented;
- reduce the share capital and/or reserves by R103,772,820 of PBT, in accordance with the accounting treatment and the Board's allocation of the Aggregate Repurchase Consideration; and
- reduce the number of issued PBT Shares by 13 836 376.

The financial information above has not been reviewed or reported on by a reporting accountant in terms of Section 11 of the JSE Listings Requirements and is the responsibility of PBT's directors.

5. CONDITIONS PRECEDENT

The Proposed Transaction remains subject to the fulfilment of the following conditions precedent by no later than 30 November 2026:

5.1. The BEE Partnership Subscription and BEE Partnership Option

5.1.1. PBT shareholders having adopted the resolutions required to approve the BEE Partnership Subscription and BEE Partnership Option and the issue of PBT Shares in respect of the BEE Partnership Option;

5.1.2. the Internal Reorganisation implementation agreement ("**Implementation Agreement**") having become unconditional in accordance with its terms, save for any condition requiring the Subscription and Option agreement to become unconditional. The Implementation Agreement is subject to the fulfilment of the following conditions:

5.1.2.1 each of the Subscription and Option Agreement and the Repurchase Agreements having become unconditional in accordance with their respective terms, save for any condition requiring the Implementation Agreement to become unconditional;

5.1.2.2 all approvals, consents and/or waivers from the regulatory authorities in the relevant jurisdictions as may be required in order for the Internal Reorganisation to be implemented having been obtained; and

5.1.2.3 the sole shareholder of PBT Innovation having validly approved the adoption of the new memorandum of incorporation of PBT Innovation and such memorandum of incorporation having been filed with the Companies and Intellectual Property Commission;

5.1.3. the BEE Partnership having delivered written notice to PBT Innovation confirming that it has received binding and irrevocable capital commitments which are sufficient to enable the BEE Partnership to perform and discharge its obligation to pay the Subscription Consideration in accordance with the Subscription and Option Agreement.

The conditions in paragraphs 5.1.1 and 5.1.2.2 are not capable of waiver. The remaining conditions may be waived by written agreement between the parties to the Subscription and Option Agreement to the extent that they are legally capable of waiver.

5.2. The Specific Repurchases

The Specific Repurchases are separate but indivisible transactions. None of them will be implemented unless the Repurchase Agreements have become unconditional in accordance with their terms.

5.2.1. **Implementation of the Specific Repurchases is subject to:**

5.2.1.1 PBT shareholders having adopted the special resolution required under section 48(8) of the Companies Act, No 71 of 2008 (as amended) (the "**Companies Act**") in respect of the Specific Repurchases;

5.2.1.2 PBT shareholders having adopted the ordinary resolution required under paragraph 7.77 of the JSE Listings Requirements in respect of the Specific Repurchases; and

5.2.1.3 the Implementation Agreement having become unconditional in accordance with its terms, save for any condition requiring Repurchase Agreements to become unconditional (see the conditions to the Implementation Agreement in paragraph 5.1.2 above).

6. DIRECTORS' OPINION AND FAIRNESS STATEMENT

The independent directors have considered the terms of the Proposed Transaction separately from the directors who have a direct or indirect interest in the BEE Partnership and have concluded that it:

- was concluded on an arm's-length basis;

- is fair to PBT Shareholders, excluding the BEE Partnership, the related parties having an interest in it, and their respective associates and
- recommend that PBT Shareholders vote in favour of the resolutions required for the implementation of the Proposed Transaction ("**Resolutions**").

In considering the Proposed Transaction, the Board has had regard to:

- its terms, rationale and anticipated effects;
- the financial position and prospects of the Group;
- the valuation of PBT Innovation after the implementation of the Internal Reorganisation, the terms of the BEE Partnership Subscription and the rights attaching to the ordinary shares and preference shares in PBT Innovation;
- the valuation principles and adjustment mechanisms applicable to the BEE Partnership Option and the new PBT Shares to be issued in relation to the exercise of the BEE Partnership Option; and
- the direct and indirect interests of the directors and their associates in the Proposed Transaction.

Each Director who has a personal financial interest in a Proposed Transaction has complied with section 75 of the Companies Act and did not participate in the Board's consideration or approval of that Proposed Transaction, except to the extent permitted by the Companies Act.

The Board considers the Proposed Transaction to be in the interests of PBT and PBT Shareholders as a whole and recommends that PBT Shareholders vote in favour of the Resolutions on which they are entitled to vote.

Each director who is entitled to vote on the Resolutions and holds or controls PBT Shares intends to vote those PBT Shares in favour of the Resolutions on which those PBT Shares may be voted.

7. CIRCULAR TO SHAREHOLDERS

Full details of the Proposed Transaction, together with a notice convening a general meeting of shareholders to approve the Resolutions necessary to implement it (the "**General Meeting**") will be included in a circular to Shareholders to be distributed in due course (the "**Circular**").

8. DEALING IN SECURITIES BY ASSOCIATES OF DIRECTORS OF THE COMPANY

In compliance with paragraph 6.77 to 6.80 of the JSE Listings Requirements, the following information is disclosed:

Director:	Bianca Pieters
Office held:	Director of PBT
Name of associate:	JBZ Investments Proprietary Limited
Relationship with director:	Mrs. Pieters is the sole shareholder of JBZ Investments Proprietary Limited
Class of securities:	Ordinary shares
Nature of transaction:	Off market sale
Nature of interest:	Indirect beneficial
Date of transaction:	7 September 2026
Number of securities:	820 000
Cents per share:	750 cents
Total value:	R6,150,000.00

Director:	Elizna Read
Office held:	Director of PBT
Name of associate:	Sisley and Co Proprietary Limited
Relationship with director:	Mrs. Read is the sole shareholder of Sisley and Co Proprietary Limited
Class of securities:	Ordinary shares
Nature of transaction:	Off market sale
Nature of interest:	Indirect beneficial
Date of transaction:	7 September 2026
Number of securities:	820 000
Cents per share:	750 cents
Total value:	R6,150,000

Director:	Cheree Dyers
Office held:	Independent non-executive director of PBT
Name of associate:	Poppy Ice Trading 23 Proprietary Limited
Relationship with director:	Mrs. Dyers is a 51% shareholder of Poppy Ice Trading 23 Proprietary Limited
Class of securities:	Ordinary shares
Nature of transaction:	Off market sale
Nature of interest:	Indirect beneficial
Date of transaction:	7 September 2026
Number of securities:	1 135 391
Cents per share:	750 cents
Total value:	R8,515,432.50

Director:	Pule Taukobong
Office held:	Non-executive director of PBT
Name of associate:	Pulsent PBT Proprietary Limited
Relationship with director:	Mr. Taukobong is a 22.6% shareholder of Pulsent PBT Proprietary Limited
Class of securities:	Ordinary shares
Nature of transaction:	Off market sale
Nature of interest:	Indirect beneficial
Date of transaction:	7 September 2026
Number of securities:	225 659
Cents per share:	750 cents
Total value:	R1,692,442.50

By order of the Board

8 September 2026
Cape Town

Sponsor

Questco Corporate Advisory Proprietary Limited

Legal Advisor

Cliffe Dekker Hofmeyr Inc.