

ZARCLEAR GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2000/013674/06)
("Zarclear" or the "Company")

AFRICAN PHOENIX INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1946/021193/06)
("African Phoenix")

RESULTS OF MANDATORY OFFER

Shareholders are referred to the combined offeror and offeree response circular distributed by Zarclear and African Phoenix on Tuesday, 4 July 2023 in respect of the mandatory offer to Zarclear shareholders to purchase their shares at an offer price of R3.55 per share, made by African Phoenix and parties acting in concert with African Phoenix, being Hampden Capital Proprietary Limited, Zolospan Proprietary Limited, SBSA ITF Sui Generis LPFP H4 QHF and Ancilla Capital Proprietary Limited (collectively, the "Offerors") to Zarclear shareholders (the "Mandatory Offer").

Zarclear shareholders are advised that the Mandatory Offer closed at 12:00 on Friday, 18 August 2023 and was accepted in respect of 5 700 Zarclear shares, representing 0.003% of the total Zarclear shares in issue. Accordingly, the Offerors now collectively hold 206 104 700 Zarclear shares, representing 91.17% of the total Zarclear shares in issue.

Responsibility statements

The Zarclear independent board 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 is true and this announcement does not omit anything that is likely to affect the import of such information.

The Offerors 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 is true and this announcement does not omit anything that is likely to affect the import of such information.

18 August 2023

Corporate advisor

JAVACAPITAL

Legal advisor



HERBERT
SMITH
FREEHILLS