Tel: +27 (11) 488 1700
Web: www.bdo.co.za

Physical address
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Postal address
Private Bag X60500
Houghton
2041

The Board of Directors
Adcorp Holdings Limited
Adcorp Place
102 Western Service Road
Gallo Manor Ext 6
Johannesburg
2191

13 November 2020

Dear Sirs

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT TO ADCORP HOLDINGS LIMITED REGARDING THE REPURCHASE OF 10 093 709 NO PAR VALUE CLASS B ORDINARY SHARES IN ITS ISSUED SHARE CAPITAL

Introduction

In terms of the announcement published by Adcorp Holdings Limited ("Adcorp" or the "Company") on the Stock Exchange News Service ("SENS"), operated by the JSE Limited ("JSE") on Thursday, 12 November 2020, holders of ordinary shares with a par value of 2,5 cents each in the issued share capital of Adcorp ("Adcorp Shares" or "Shares") and holders of no par value class B ordinary shares in the issued share capital of Adcorp ("B Shares") ("Adcorp Shareholders" or "Shareholders") were advised that Adcorp intends to conclude a new Broad-Based Black Economic Empowerment ("B-BBEE") transaction.

In 2013 Adcorp entered into a B-BBEE transaction with Adcorp Employee Benefit Trust 2 ("AEBT 2"), Thornbird Trade and Invest 33 Proprietary Limited ("Simeka SPV"), a wholly-owned subsidiary of Simeka Group Proprietary Limited ("Simeka") and WIPHOLD Financial Services Number Two Proprietary Limited ("WIP SPV"), a wholly-owned subsidiary of Women Investments Portfolio Holdings Limited ("WIPHOLD") ("2013 BEE Partners") in terms of which B Shares, representing approximately 13.27% of Adcorp's total issued shares and voting rights were allotted and issued to the 2013 BEE Partners ("2013 B-BBEE Transaction").

Subsequent to the implementation of the 2013 B-BBEE Transaction, Adcorp's share price had significantly decreased in value resulting in the 2013 BEE Transaction being materially underwater. In the context of the current market environment and operating conditions, it is extremely unlikely that value will be created in the 2013 B-BBEE Transaction by its maturity date of August 2023.

As a result, Adcorp intends to conclude a new B-BBEE transaction which encompasses, *inter alia*:

- The partial unwinding of the 2013 B-BBEE Transaction whereby Adcorp will repurchase 10 093 709 B Shares, constituting approximately 60% of the B Shares, and equating to approximately 7.96% of Adcorp's total issued shares, from Simeka SPV and WIP SPV ("Repurchase"). Post the Repurchase, AEBT 2 will be the sole holder of B Shares; and
- The issue of an aggregate of 3 542 no par value ordinary shares in the issued share capital of a new company to be formed to house Adcorp's South African assets ("SA HoldCo") ("SA HoldCo Ordinary Shares"), which will constitute 35.42% of the total issued share capital of SA HoldCo immediately after the implementation of the new B-BBEE transaction ("Subscription Shares") to Adcorp Employee Benefit Trust 3 ("AEBT 3"), Simeka SPV and WIP SPV (the "New BEE Partners") ("Subscription").

BDO Corporate Finance (Pty) Ltd
Registration number: 1983/002903/07
VAT number: 4250218718

The Repurchase and Subscription are collectively referred to herein as the "Proposed B-BBEE Transaction".

Adcorp's South African assets are currently owned by Adcorp Workforce Management Solutions Proprietary Limited ("AWMS) and Adcorp Management Services Proprietary Limited ("AMS"), both wholly-owned subsidiaries of Adcorp. Pursuant to and prior to the implementation of the Proposed B-BBEE Transaction, Adcorp will:

- Dispose of its shareholding held in AWMS and AMS to SA HoldCo, in exchange for the entire issued ordinary share capital in SA HoldCo; and
- SA HoldCo will issue cumulative, redeemable, non-participating, no par value preference shares, with a redemption value of R1 600 000 000 and a coupon rate equal to the prime interest rate plus 3%, compounded annually in arrears ("A Preference Shares") to Adcorp. The issue price of the A Preference Shares is equal to the fair market value of SA HoldCo

  collectively referred to as the "Internal Restructuring".

The Internal Restructuring is intended to ultimately facilitate the implementation of the Proposed B-BBEE Transaction.

BDO Corporate Finance Proprietary Limited ("BDO Corporate Finance") has been appointed by the Board to provide independent expert advice to Adcorp with regards to the Repurchase.

As at the last practicable date prior to the finalisation of this report, being, 10, November 2020 (the "Last Practicable Date"), the authorised and issued ordinary share capital of the Company is as follows:

Share Capital	R'000
Authorised share capital	
183 177 151 Adcorp Shares	4 579
16 822 849 B Shares	421
Issued share capital	
109 954 675 Adcorp Shares	2 749
16 822 849 B Shares	-

As at 29 February 2020, being the most recent financial year-end, the Directors (including directors who resigned during the last 18 months) directly and indirectly held the following beneficial interests in Adcorp Shares:

Director	Direct Beneficial Interest	Indirect Beneficial Interest	Total Number of Shares
Directors			
I Dutiro (resigned 8 October 2019)	6 330	-	6 330
CJ Kujenga (resigned 31 May 2020)	-	2 554 620	2 554 620
TP Moeketsi (resigned 6 June 2019)	-	28 443 256	28 443 256
S Sithole	-	28 443 256	28 443 256
MW Spicer	-	48 000	48 000
Alternate Directors			
MM Nkosi	-	28 443 256	28 443 256
Total	6 330	87 932 388	87 938 718

Extracts of sections 115 and 164 of the Companies Act are set out as Annexure I to this report.

Opinion required in terms of the Companies Act, No.71 of 2008

As the Repurchase involves the acquisition by the Company of more than 5% of the B Shares in issue, section 48(8)(b) of the Companies Act, No.71 of 2008 ("Companies Act") specifies that the Repurchase is subject to the requirements of section 114 and 115 of the Companies Act. In terms of section 114(2) of the Companies Act as read together with Regulation 90 of the Companies Regulations, 2011 (to the extent applicable) (the "Takeover Regulations"), the Board must retain an independent expert to compile a report on the Repurchase in compliance

with section 114(3) of the Companies Act and Regulation 90 of the Takeover Regulations (the "Independent Expert Report"), to the extent applicable.

Responsibility

Compliance with the Companies Act is the responsibility of the Directors. Our responsibility is to report on the Repurchase as required in terms of section 114(3) of the Companies Act and Regulation 90 of the Takeover Regulations, to the extent applicable.

Details and sources of information

In arriving at our opinion we have relied upon the following principal sources of information:

- The terms and conditions of the Repurchase, as set out are set out in the circular to Shareholders to be dated on or about 10 November 2020 (the "Circular");
- Transaction documents provided by Adcorp's transaction advisers setting out, *inter alia*, transaction steps and the rationale of the Proposed B-BBEE Transaction and the Repurchase;
- Historical and forecast financial information of Adcorp, comprising:
  - Annual Integrated Report of Adcorp for the year ended 28 February 2018, 28 February 2019 and 29 February 2020;
  - Unaudited management accounts of Adcorp, on a consolidated basis and by underlying operating segment, for the years ended 28 February 2019 and 29 February 2020 and for the year-to-date period ended 31 August 2020; and
  - Forecast financial information of Adcorp, on a consolidated basis and by underlying operating segment, for the years ending 28 February 2021 to 2025.
- Precedent transactions of a similar nature;
- Discussions with executive Directors management and/or advisors of Adcorp regarding the rationale for the Repurchase;
- Discussions with executive Directors, management and/or advisors of Adcorp on prevailing market, economic, legal and other conditions which may affect underlying value;
- Analyst reports, trading history and traded price information per Thomson Reuters in respect of Adcorp and comparable publicly traded companies; and
- Publicly available information relating to Adcorp, comparable publicly traded companies and the markets in which Adcorp and its peers operate we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Executive Directors and management of Adcorp and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing, Adcorp.

Procedures and consideration

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors:

- Reviewed the terms and conditions of the Repurchase;
- Reviewed the audited and unaudited historical financial information related to Adcorp as detailed above;
- Reviewed and obtained an understanding from Directors, management and/or advisors of Adcorp as to the historical financial information of Adcorp and outlook for the business;
- Assessed the long-term potential of Adcorp;
- Evaluated the relative risks associated with Adcorp and the industry in which it operates;
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the industries in which Adcorp operates generally;

- Reviewed certain publicly available information relating to Adcorp and comparable publicly traded companies that we deemed to be relevant; including Company announcements and media articles, including available analyst coverage;
- Where relevant, representations made by Adcorp management and/or Directors and/or their advisers were corroborated to source documents or independent analytical procedures were performed by us to examine and understand the industries in which Adcorp operates and to analyse external factors that could influence the business; and
- Held discussions with the executive Directors and management of Adcorp and their advisors as to their strategy and the rationale for the Repurchase and assessed prevailing economic and market conditions and trends.

Assumptions

We arrived at our opinions based on the following assumptions:

- That all agreements that are to be entered into in terms of the Repurchase will be legally enforceable as against the relevant parties thereto;
- That the Repurchase will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Adcorp; and
- That reliance can be placed on the financial information of Adcorp.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Placing reliance on audit reports in the financial statements of Adcorp;
- Conducting analytical reviews on the historical financial results, such as key ratio and trend analyses; and
- Determining the extent to which representations from management of Adcorp were confirmed by documentary evidence as well as our understanding of Adcorp and the economic environment in which the Company operates.

Limiting conditions

This opinion is provided in connection with and for the purposes of the Repurchase. The opinion does not purport to cater for each individual Shareholder's perspective but rather that of the general body of Shareholders.

Individual Shareholders' decisions regarding the Repurchase may be influenced by such Shareholders' particular circumstances and accordingly individual Shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Repurchase.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with Adcorp management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of Adcorp relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Adcorp will correspond to those projected. We have however compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with management of the Company.

We have also assumed that the Repurchase will have the legal consequences described in discussions with, and materials furnished to us by, representatives and advisors of Adcorp and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion and we are under no obligation to update, review or re-affirm our opinion based on such developments.

We have been neither a party to the negotiations entered into in relation to the Repurchase nor have we been involved in the deliberations leading up to the decision on the part of the Board to enter into the Repurchase.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Repurchase. All such evaluations, advice, judgements or comments remain the sole responsibility of the Board and their advisors. We have however, drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

It is also not within our terms of reference to compare the merits of the Repurchase to any alternative arrangements that were or may have been available to Adcorp. Such comparison and consideration remain the responsibility of the Board and their advisors.

Independence

We confirm that we have no direct or indirect interest in Adcorp Shares or the Repurchase. We also confirm that we have the necessary qualifications, experience and competence to provide the opinion on the Repurchase, which includes understanding the Repurchase, evaluating the consequences of the Repurchase and assessing the effect of the Repurchase on the value of the securities of Adcorp and on the rights and interests of a holder of any securities of Adcorp, or a creditor of Adcorp. We confirm that we are able to express opinions, exercise judgment and make decisions impartially.

We confirm that we (i) do not have any relationship with Adcorp, or any other proponent of the Repurchase, such as would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of us is compromised by that relationship, (ii) have not had such a relationship with Adcorp for the two years prior to the date of this report or (iii) are not related (as that term is defined in the Companies Act) to any person contemplated in items (i) and (ii) of this paragraph.

Furthermore, we confirm, in terms of Regulation 90(6)(h) of the Companies Regulations, that our professional fees of R35 000 (excluding VAT), payable in cash, are not contingent upon the success of the Repurchase.

Section 114(3) requirements

As required in terms of section 114(3) of the Companies Act (read together with section 48 of the Companies Act), this report deals with the following:

a. state all prescribed information relevant to the value of the securities affected by the proposed arrangement;

The Repurchase will result in the Company acquiring 10 093 709 of the B Shares, constituting approximately 60% of the B Shares, and equating to approximately 7.96% of Adcorp's total issued ordinary shares for an effective consideration of 1 cents per B Share.

The face value of the national loan significantly exceeds the market value of the shareholding represented by the total number of B Shares in issue, expressed as a percentage of the total issued share capital of Adcorp (where the market value of Adcorp is based on the 90-day VWAP of Adcorp multiplied by the total number of Adcorp Shares in issue) being 13.27% of Adcorp's market capitalisation using the 90-day VWAP. Hence the fair value of the B Shares is zero.

The Repurchase will be implemented at a consideration of 1 cents per B Share, which was the initial subscription price of the B Shares being an aggregate amount of R100 937 ("Repurchase Consideration").

b. identify every type and class of holders of the Company's securities affected by the proposed arrangement;

Adcorp Shareholders hold Adcorp Shares and/ or B Shares. The Repurchase will have an effect on the economic interest and voting power of remaining holders of Adcorp Shares and B Shares.

c. describe the material effects that the proposed arrangement will have on the rights and interests of the persons mentioned in paragraph (b);

Subsequent to the Repurchase, the 2013 BEE Partners' shareholding in Adcorp's total issued ordinary shares will decrease by approximately 7.96%.

The Repurchase will have no material negative effect on the rights and interests of the remaining Adcorp Shareholders.

d. evaluate any material adverse effects of the proposed arrangement against-

i. the compensation that any of those persons will receive in terms of that arrangement; and

Management stated that the parties to the Repurchase will receive nominal compensation for the Repurchase. We are not aware of any other persons to be entitled to compensation as a result of the Repurchase, apart from the Repurchase costs that are normally incurred in repurchases of this nature, namely advisors' fees, legal fees, secretarial fees, securities transfer tax, brokers' fees, JSE Limited inspection fees, STRATE settlement fees and independent experts' fees. We are not aware of any material adverse effects on Adcorp.

ii. any reasonably probable beneficial and significant effect of that arrangement on the business and prospects of the Company;

The Repurchase has no material impact on value attributable to Adcorp Shareholders or the value per Adcorp Share.

e. state any material interest of any Director of the Company or Trustee for security holders;

Material direct and indirect interests of Directors are disclosed above.

f. state the effect of the proposed arrangement on the interest and person contemplated in paragraph (e);

The number of direct and indirect Adcorp Shares held by Directors will not change as a result of the Repurchase and therefore their shareholding percentage will increase in proportion to the reduction in ordinary share capital as a result of the Repurchase.

The number of direct and indirect B Shares held by Directors will change as a result of the Repurchase:

- Mr. Cecil Maswanganyi is a director of Adcorp and Simeka. He currently holds 4 205 712 B Shares indirectly via his shareholding in Simeka. His indirect shareholding percentage will decrease to 0% as a result of the Repurchase; and
- Ms. Gloria Serobe is a director of Adcorp and WIP SPV. She currently holds 5 887 997 B Shares indirectly via her shareholding in WIP SPV. Her indirect shareholding percentage will decrease to 0% as a result of the Repurchase.

g. include a copy of sections 115 and 164

Copies of sections 115 and 164 of the Companies Act are included as Annexure I to the Independent Expert Report.

Opinion

BDO Corporate Finance has considered the terms and conditions of the Repurchase and note that the 2013 B-BBEE Transaction was structured in a manner that the value of the B Shares was dependant on the price of the Adcorp Shares. In order for the value of the B Shares to exceed the notional loan value regular dividend payments were required to be made as well as growth in the Adcorp Share price. Due to the decrease in the Adcorp Share price since the implementation of the 2013 B-BBEE Transaction, the face value of the national loan significantly exceeds the market value of the shareholding represented by the total number of B Shares in issue, expressed as a percentage of the total issued share capital of Adcorp (where the market value of Adcorp is based on the 90-day VWAP of Adcorp multiplied by the total number of Adcorp Shares in issue) being 13.27% of Adcorp's market capitalisation using the 90-day VWAP.

The Repurchase will be implemented at the Repurchase Consideration.

As previously noted, we are not aware of any material adverse effects of the Repurchase on Adcorp. We further note that there is no negative impact on Adcorp's solvency and liquidity as the Repurchase will be implemented at the Repurchase Consideration.

Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us. We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Repurchase, have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this Independent Expert Report, in whole or in part, and references thereto in the Circular, in the form and context in which it appears.

Yours faithfully

N Lazanakis CA (SA)
Director

BDO Corporate Finance Proprietary Limited
Wanderers Office Park
52 Corlett Drive
Illovo
2196

APPENDIX I

SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

"115: Required approval for transactions contemplated in Part A

1. Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:

   (a) the disposal, amalgamation or merger, or scheme of arrangement:

      (i) has been approved in terms of this section; or

      (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and

   (b) to the extent that Parts B and C of this Chapter and the Takeover Regulations apply to a company that proposes to:

      (i) dispose of all or the greater part of its assets or undertaking;

      (ii) amalgamate or merge with another company; or

      (iii) implement a scheme of arrangement,

   the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)(b), or exempted the transaction in terms of 25 section 119(6).

2. A proposed transaction contemplated in subsection (1) must be approved:

   (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and

   (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company, if any, if:

      (i) the holding company is a company or an external company;

      (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and

      (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and

   (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).

3. Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:

   (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or

   (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

4. For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:

   (a) required to be present or actually present, in determining whether the applicable quorum requirements

are satisfied; or

(b) required to be voted in support of a resolution, or actually voted in support of the resolution.

4A. In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).

5. If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:

(a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or

(b) treat the resolution as a nullity.

6. On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:

(a) is acting in good faith;

(b) appears prepared and able to sustain the proceedings; and

(c) has alleged facts which, if proved, would support an order in terms of subsection (7).

7. On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:

(a) the resolution is manifestly unfair to any class of holders of the company's securities; or

(b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

8. The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:

(a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and

(b) was present at the meeting and voted against that special resolution.

9. If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:

(a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;

(b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;

(c) the transfer of shares from one person to another;

(d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

(e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

(f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger."

"164: Dissenting shareholders appraisal rights

1. This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

2. If a company has given notice to shareholders of a meeting to consider adopting a resolution to:

(a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or

(b) enter into a transaction contemplated in section 112, 113, or 114,

that notice must include a statement informing shareholders of their rights under this section.

3. At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may

give the company a written notice objecting to the resolution.

4. Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
   (a) gave the company a written notice of objection in terms of subsection (3); and
   (b) has neither:
      (i) withdrawn that notice; or
      (ii) voted in support of the resolution.
5. A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
   (a) the shareholder:
      (i) sent the company a notice of objection, subject to subsection (6); and
      (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
   (b) the company has adopted the resolution contemplated in subsection (2); and
   (c) the shareholder:
      (i) voted against that resolution; and
      (ii) has complied with all of the procedural requirements of this section.
6. The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
7. A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
   (a) 20 business days after receiving a notice under subsection (4); or
   (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
8. A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
   (a) the shareholder's name and address;
   (b) the number and class of shares in respect of which the shareholder seeks payment; and
   (c) a demand for payment of the fair value of those shares.
9. A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
   (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b); the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
   (b) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
10. If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
11. Within five business days after the later of:
   (a) the day on which the action approved by the resolution is effective;
   (b) the last day for the receipt of demands in terms of subsection (7)(a); or
   (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
12. Every offer made under subsection (11):

(a) in respect of shares of the same class or series must be on the same terms; and

(b) lapses if it has not been accepted within 30 business days after it was made.

13. If a shareholder accepts an offer made under subsection (12):

(a) the shareholder must either in the case of:

(i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or

(ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and

(b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:

(i) tendered the share certificates; or

(ii) directed the transfer to the company of uncertificated shares.

14. A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:

(a) failed to make an offer under subsection (11); or

(b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

15. On an application to the court under subsection (14):

(a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;

(b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court:

(i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may:

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment; may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(iv) must make an order requiring:

(aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

15A. At any time until the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:

(a) that shareholder must comply with the requirements of subsection 13(a); and

(b) the company must comply with the requirements of subsection 13(b).

16. The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

17. If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts

as they fall due and payable for the ensuing 12 months:

(a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and

(b) the court may make an order that:

(i) is just and equitable, having regard to the financial circumstances of the company; and

(ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

18. If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

19. For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:

(a) the provisions of that section; or

(b) the application by the company of the solvency and liquidity test set out in section 4.

20. Except to the extent:

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case, a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."