

---

## CATEGORY 2 DISPOSAL ANNOUNCEMENT

---

### 1. INTRODUCTION

Shareholders are advised that on 1 August 2025, the Company, through its wholly-owned subsidiary, Sargas (Pty) Ltd ("Seller"), entered into an agreement ("Agreement") with Earth Instyle (Pty) Ltd (registration number 1998/012755/07) ("Purchaser") in terms of which the Seller will dispose of the property situated at 195 Leicester Road, Moberni, Durban and known as Erf 472 Moberni, Registration Division FT, Province of KwaZulu Natal, in extent 1,4167 hectares ("the Property"), to the Purchaser, for a consideration of R48 500 000 ("Disposal Consideration"), excluding VAT ("Disposal"). The Purchaser is a wholly-owned subsidiary of Middle Lane Capital (Pty) Ltd, which is beneficially owned by the SRITU Family Trust with individual beneficiaries, none of whom are related parties of the Company.

### 2. RATIONALE FOR THE DISPOSAL

The Property is not considered core to the strategy of the Company.

### 3. DISPOSAL CONSIDERATION

The Disposal Consideration (plus VAT) will be payable in cash by the Purchaser on the date of registration of transfer of the Property into the name of the Purchaser ("Transfer Date").

The Disposal Consideration (plus VAT) will be secured by the Purchaser, by way of an initial cash deposit of R1 000 000, to be paid into the conveyancers' trust account, and the balance thereof will be secured by the issue of a bank guarantee.

### 4. APPLICATION OF THE DISPOSAL CONSIDERATION

The Disposal Consideration will be used to settle outstanding debt.

### 5. EFFECTIVE DATE OF THE DISPOSAL

The effective date of the Disposal will be the Transfer Date, which is anticipated as being on or about the end of November 2025.

### 6. CONDITIONS PRECEDENT AND SIGNIFICANT TERMS OF THE AGREEMENT

The Agreement is subject to the fulfilment or waiver of the conditions precedent that the Purchaser pays the deposit into the conveyancers' trust account within five business days of the Signature Date and that the Seller delivers a signed board resolution to the conveyancers within ten business days after such payment of the deposit.

The Property is sold on a *voetstoots* basis, with the Purchaser having conducted a due diligence investigation to its satisfaction.

## **7. FINANCIAL INFORMATION**

The value of the net assets comprising the Property as at 31 March 2025, being the date of the last audited consolidated financial statements of the Company, was R50,2 million.

The loss after tax attributable to the Property for the year ended 31 March 2025, was R1,1 million, based on the management accounts of the property division of the Seller for the year ended 31 March 2025.

The Company is satisfied with the quality of the relevant management accounts of the property division of Seller; however, shareholders are cautioned that they are unaudited.

## **8. CLASSIFICATION OF THE DISPOSAL**

The Disposal constitutes a category 2 transaction in terms of the JSE Limited Listings Requirements.

Cape Town  
1 August 2025

Sponsor  
PSG Capital

