

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately. Copies of this Circular (in English only) may be obtained from the offices of the sponsor at the address set out on the inside front cover or from the Investor Relations section of the Company's website www.value.co.za. The definitions and interpretations commencing on page 19 of this Circular apply mutatis mutandis throughout this Circular, including the front cover.

Action required:

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by Shareholders in respect of the Scheme", which commences on page 6 of this Circular, and the section entitled "Action required by Shareholders in respect of the General Offer", which commences on page 12 of this Circular.
2. If you have disposed of all of your Shares in Value Group, please forward this Circular incorporating the Form of Proxy (*yellow*), Form of Surrender and Transfer (*blue*) (in respect of the Scheme) and Form of Acceptance and Transfer (*green*) (in respect of the General Offer) to the purchaser of such Shares, or the Broker, CSDP, banker or other agent through whom the disposal was effected.

Value Group does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Value Group Shares to notify such beneficial owner of the matters set out in this Circular.



VALUE GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1997/002203/06)
Share Code: VLE ISIN: ZAE000016507
("Value Group")

CIRCULAR TO SHAREHOLDERS

Relating, amongst other things to:

- a scheme of arrangement in terms of section 114(1)(e) of the Companies Act, proposed by the Board between Value Group and the Scheme Participants being all Ordinary Shareholders other than the Remaining Shareholders, in terms of which, if implemented, Value Group will repurchase a maximum of 39,663,398 Ordinary Shares (constituting 23.95% of Value Group's issued Ordinary Shares) from Scheme Participants for a cash consideration of R6.75 per Scheme Share;
- separate to but concurrent with the Scheme, a conditional General Offer by Value Group to the Eligible Shareholders in terms of sections 48 and 117(1)(c)(v) of the Companies Act and paragraphs 1.15(c) and 5.69 of the Listings Requirements, to acquire all of the General Offer Shares for a cash consideration of R6.75 per General Offer Share, which will be implemented only if the Scheme fails; and
- the Delisting of the Ordinary Shares from the JSE pursuant to the implementation of the Scheme or, if the Scheme fails, pursuant to the Delisting Resolution being approved and the General Offer being implemented,

and incorporating, amongst other things:

- a report prepared by the Independent Expert in terms of section 114(3) of the Companies Act and the Listings Requirements;
- a Notice of General Meeting;
- a Form of Proxy (*yellow*) for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only;
- a Form of Surrender and Transfer (*blue*) in respect of the Scheme for use by Certificated Shareholders only;
- a Form of Acceptance and Transfer (*green*) in respect of the General Offer for use by Certificated Shareholders only; and
- extracts of sections 114 and 115 of the Companies Act dealing with the approval requirements for fundamental transactions, section 124 of the Companies Act dealing with compulsory acquisitions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights.

Joint Transaction
Advisor and Sponsor

Out of the Ordinary*



Legal Advisor

Fluxmans

Independent Professional
Expert

mazars

Joint Transaction and
Tax Advisor



SUEZ CAPITAL
Rooted in trust and excellence

Date of issue: Thursday, 25 March 2021.

This Circular is available in English only. A copy of the Circular will be made available for inspection by Shareholders during normal business hours from the date of posting of this Circular on Thursday, 25 March 2021, up to and including the end of the Offer Period, being Friday, 2 July 2021, at the registered offices of Value Group. Due to Covid-19 restrictions, please contact the Company's Company Secretary (crisna@fluidrockgovernance.com) should you wish to collect a copy of the Circular at the registered office. The Circular will also be made available on Value Group's website, www.value.co.za.