Phuthuma Nathi Investments 2 (RF) Limited
(incorporated in the Republic of South Africa)
(Registration number: 2006/036320/06)
EESE Share Code: EXPN2
("PN2")

FINALISATION AND DELISTING ANNOUNCEMENT: PHUTHUMA NATHI 2 SCHEME ("SCHEME")

We refer you to the announcement released on EESE-News on Monday, 21 October 2019, setting out the results of the general meeting of PN2 Shareholders, as well as the announcement released on EESE-News on Friday, 25 October 2019 regarding the extension of the Scheme timetable.

All capitalised terms used herein bear the same meanings ascribed to them in the circular issued to PN2 Shareholders in connection with the Scheme ("**Circular**"), by way of reference or incorporation, unless the context indicates otherwise.

PN2 is pleased to confirm that all the Scheme Conditions Precedent have now been fulfilled and/or waived, as applicable, and accordingly, the Scheme will be implemented, in accordance with the timetable below:

Item	**2019**
Expected Scheme LDT, being the last day to trade PN2 Shares on EESE in order to be recorded in the Register on the Scheme Consideration Record Date to receive the Scheme Consideration	Friday, 22 November
Expected Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade	Friday, 22 November
Termination of listing of PN2 Shares on EESE expected to take place at the commencement of trade on or about	Monday, 25 November
Expected Operative Time of the Scheme at 08h00 on or about	Tuesday, 26 November
Scheme Participants' accounts updated to reflect their PN1 Shares on or about	Wednesday, 27 November
PN2 Distribution implemented	Thursday, 28 November

Directors' responsibility statement
The board of directors of PN2, individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement to the extent that it relates solely to PN2. In addition, the board of directors of PN2 certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to PN2 is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein solely pertaining to PN2, and that all reasonable enquiries to ascertain such information has been made.

PN2 Independent Board responsibility statement
The Independent Board of PN2, individually and collectively, accepts full responsibility for the accuracy of the information contained in this announcement to the extent that it relates to PN2. In addition, the PN2 Independent Board certifies that to the best of its knowledge and belief, the information contained in this announcement is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein pertaining to PN2, and that all reasonable enquiries to ascertain such information have been made.

Randburg,
6 November 2019

Financial Adviser to PN1
Rand Merchant Bank (A division of FirstRand Bank Limited)

Legal and Tax Adviser to PN
Webber Wentzel

Independent Reporting Accountant and Auditors
PricewaterhouseCoopers

Independent Expert to PN2
Tamela Holdings Proprietary Limited

Transfer Secretaries
Singular Systems