

**SILVERBRIDGE HOLDINGS LIMITED**  
Incorporated in the Republic of South Africa  
(Registration number 1995/006315/06)  
Share code: SVB ISIN: ZAE000086229  
("SilverBridge" or "the Company")



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## **FIRM INTENTION ANNOUNCEMENT: OFFER TO ACQUIRE ALL OF THE SHARES IN THE COMPANY**

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### **1. INTRODUCTION**

- 1.1 SilverBridge shareholders ("**Shareholders**") are referred to the cautionary announcement published by the Company on the Stock Exchange News Service ("**SENS**") on 2 March 2022 ("**Cautionary Announcement**"), in terms whereof, Shareholders were advised that the Company had received an unsolicited offer from Rox Equity Partners Limited (Registration Number 10937650) ("**ROX**" or the "**Offeror**") to acquire from Shareholders all the issued ordinary shares in the capital of the Company ("**Shares**") for a cash consideration of R1.525 per Share.
- 1.2 Shareholders are hereby advised that on 13 April 2022 the Company received a new firm offer letter from ROX ("**Offer Letter**"), in terms whereof, *inter alia*, ROX withdrew its initial, conditional offer and expressed its firm intention to acquire all the Shares for a revised offer price of R2.00 per Share, on the further terms and conditions set out therein ("**Offer**").
- 1.3 ROX has confirmed to the board of directors of the Company ("**Board**") that it is in all respects ready, willing and able to proceed to initiate and implement in full the Offer.
- 1.4 The purpose of this firm intention announcement ("**Firm Intention Announcement**") is to provide Shareholders with the terms of the Offer.

### **2. INFORMATION ABOUT ROX**

ROX is a private equity investment holding company headquartered in the United Kingdom taking material interests in established global companies at the forefront of disrupting their respective industries. ROX's investment focus is on the nexus between health, technology, and communication.

### **3. TERMS AND CONDITIONS OF THE OFFER**

#### Categorisation

- 3.1 The Offer is a general offer and constitutes an "*affected transaction*" as defined in section 117(1)(c)(v) of the Companies Act, 2008 ("**Companies Act**"), and as such

the Offer is regulated by the Companies Act and the Companies Regulations, 2011 ("**Companies Regulations**").

- 3.2 The Offer also constitutes an "offer" as contemplated in section 1.15(c) of the JSE Listings Requirements, regard being had to the Delisting Condition (defined in paragraph 3.6 below).
- 3.3 The salient terms of and other information pertaining to the Offer are set out below.

#### Offer Consideration

- 3.4 In terms of the Offer, ROX has offered to acquire all of the Shares for a cash consideration of R2.00 per Share, on a *cum dividend* basis as contemplated in paragraph 3.5 below ("**Offer Consideration**").
- 3.5 If, after the date on which the Offer Letter was received, the Company declares any distribution to its Shareholders and the record date for participating in such distribution occurs prior to the date on which the Offer is implemented (an "**Interim Period Distribution**"), the aggregate Offer Consideration shall be reduced by an amount equal to the quantum of the portion of such Interim Period Distribution which was declared in respect of the Shares in respect of which acceptances are received in terms of the Offer.

#### Offer Conditions

- 3.6 The implementation of the Offer is subject to the fulfilment or waiver, as applicable, of the following conditions ("**Offer Conditions**") –
  - 3.6.1 by not later than 17h00 on 31 August 2022, all approvals, consents and/or waivers from the applicable South African regulatory authorities as may be required in order for the Offer to be implemented (other than the issue of the compliance certificate by the Takeover Regulation Panel (established in terms of section 196 of the Companies Act (the "**Panel**") as contemplated in paragraph 3.6.5) have been obtained, including, to the extent required, approval/s of the exchange control authorities of the South African Reserve Bank, provided that if such approval is granted conditionally, this Offer Condition shall not be regarded as having been fulfilled unless before such date ROX gives notice to the Company to the effect that such conditions and terms are acceptable to ROX (in its discretion);
  - 3.6.2 by no later than 17h00 on 31 August 2022 (i) the Company has made an application to the JSE for the termination of the listing of the Shares on the Main Board of the JSE in accordance with paragraph 1.14 of the JSE Listings Requirements (the "**Delisting**"); (ii) the Delisting has been approved by Shareholders at a general meeting by way of an ordinary resolution in accordance with paragraph 1.15(a) read with paragraph 1.16 of the JSE Listings Requirements; and (iii) the Delisting has been approved by the JSE in terms of paragraph 1.14 of the JSE Listings Requirements ("**Delisting Condition**");

- 3.6.3 as at the close of business on the date preceding that on which the last of the Offer Conditions contemplated in paragraphs 3.6.1 and 3.6.2 is fulfilled or waived (as applicable), none of the following events shall have occurred in respect of SilverBridge or any entity within the SilverBridge group (each a "**SilverBridge Group Company**" and collectively the "**SilverBridge Group**") –
- 3.6.3.1 any corporate action, legal proceedings or other procedure or other step (including an application to court, proposal of a resolution or convening of a meeting of Shareholders, directors or other officers) is taken by any person with a view to –
- 3.6.3.1.1 a moratorium, compromise, composition, business rescue or similar arrangement with any of its creditors;
- 3.6.3.1.2 its winding-up, dissolution or commencement of business rescue proceedings, or for the seeking of relief under any applicable bankruptcy, insolvency, company or similar law, or any such resolution;
- 3.6.3.2 the value of its assets (fairly valued) is less than its liabilities (fairly valued and taking into account of contingent and prospective liabilities) or it appears that it is reasonably unlikely that such party will be able to pay its debts as they fall due in the ordinary course during the ensuing 12-month period;
- 3.6.4 as at the close of business on the date preceding that on which the last of the Offer Conditions contemplated in paragraphs 3.6.1 and 3.6.2 is fulfilled or waived (as applicable), no "**Material Adverse Change**" has occurred in respect of the SilverBridge Group taken as a whole. For the purposes of this Offer Condition, a "**Material Adverse Change**" means any circumstance, fact or event, actual or which, has arisen or might reasonably be expected to arise after the date of the Offer Letter which, alone or together with any other circumstance, fact or event, which has arisen or which might reasonably be expected to arise has, or is reasonably be expected to have, the effect of being materially adverse with regard to the operations, continued existence, business, condition, assets and/or liabilities of SilverBridge Group; and
- 3.6.5 by not later than 17h00 on 2 September 2022, the Panel has issued a compliance certificate in relation to the Offer in terms of section 119(4)(b) of the Companies Act.
- 3.7 The Offer is not subject to any minimum acceptance threshold being achieved.
- 3.8 Each of the Offer Conditions set out in paragraphs 3.6.2, 3.6.3 and 3.6.4 is capable of waiver by ROX. The remainder of the Offer Conditions are not capable of waiver.
- 3.9 The time and/or date for fulfilment of any Offer Condition may be extended by ROX from time to time as approved by the Panel (if required).

#### 4. THE DELISTING

- 4.1 The effect of the Delisting will be that all Shares will be removed from the list of securities admitted to trading by the JSE.
- 4.2 The Delisting is an Offer Condition (referred to in paragraph 3.6.2 above) and will be implemented subject to:
  - 4.2.1 the Delisting being approved by the JSE in terms of paragraph 1.14 of the JSE Listings Requirements;
  - 4.2.2 the resolution to approve the Delisting ("**Delisting Resolution**") being approved by the requisite majority of those Shareholders eligible to vote on the Delisting Resolution at the General Meeting in accordance with paragraphs 1.15(a) and 1.16 of the JSE Listings Requirements, to the extent required in terms of the JSE Listings Requirements; and
  - 4.2.3 the Independent Expert (defined below) being appointed by the Independent Board (defined below) confirming that the Offer is fair insofar as the Shareholders (excluding any related parties if they are equity holders) are concerned, in accordance with paragraph 1.15(d) of the JSE Listings Requirements.
- 4.3 ROX is entitled to waive the fulfilment of the Offer Condition that the Delisting is implemented.

#### 5. INDEPENDENT BOARD AND INDEPENDENT EXPERT REPORT AND RECOMMENDATIONS

- 5.1 The Board has constituted the independent board, comprising, the independent non-executive directors of SilverBridge being Jeremy de Villiers, Robert Emslie, Julia Makhubela and Hasheel Govind, in respect of the Offer, for the purposes of the Companies Act and the Companies Regulations (the "**Independent Board**").
- 5.2 The Independent Board is in the process of appointing an independent expert ("**Independent Expert**") in order to, *inter alia*, prepare a fair and reasonable opinion for Shareholders, as required in terms of Regulation 90 of the Companies Regulations and section 1.15(d) of the JSE Listings Requirements ("**Independent Expert's Report**"). The Independent Expert's Report, as well as the Independent Board's recommendation to Shareholders in relation to the Offer, will be set out in the Circular as required in terms of the Companies Act and the Companies Regulations.
- 5.3 By way of background, Java Capital (Proprietary) Limited ("**Java Capital**") was appointed by an independent committee of the Board to consider the initial, conditional offer which was provided to the Company by ROX ("**Previous Offer**"). Java Capital concluded that the Previous Offer was unfair, but reasonable.
- 5.4 The Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this Firm Intention Announcement. In addition, the Independent Board certifies that to the best of its knowledge and belief,

the information contained in this Firm Intention Announcement solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein, and that all reasonable enquiries to ascertain such information have been made.

## **6. CONCERT PARTY ARRANGEMENTS**

ROX has confirmed to the Independent Board that it would be the ultimate purchaser of the Shares pursuant to the Offer and is not acting in concert with any other party in relation to the Offer.

## **7. BENEFICIAL INTERESTS**

As at the date of this Firm Intention Announcement, and to the best of the Company's knowledge and belief, ROX holds no ordinary shares in the share capital of the Company, nor does it hold any option to purchase any ordinary shares in the share capital of the Company.

## **8. CASH CONFIRMATION**

The funds required to settle the maximum possible consideration (assuming that all Shareholders accept the Offer, and thereby elect to sell all of their Shares) (the "**Maximum Consideration**") are in place and, in accordance with Regulation 111(4) and 111(5) of the Companies Regulations, ROX has obtained and delivered to the Takeover Panel an irrevocable confirmation of funds held in escrow in respect of the Maximum Consideration issued by Cliffe Dekker Hofmeyr Inc.

## **9. CIRCULAR AND DOCUMENTATION**

- 9.1 A circular will be issued to Shareholders (the "**Circular**"), containing full terms and conditions of the Offer and containing a notice to convene a general meeting of Shareholders to consider and, if appropriate, approve the resolutions required to give effect to the Offer, in particular, the Delisting Resolution (the "**General Meeting**").
- 9.2 The Circular will further include the Independent Expert's Report, the opinion and recommendation of the Independent Board and the pertinent dates relating to the Offer and necessary forms to give effect to the Offer.
- 9.3 The Circular is expected to be posted during May 2022.

## **10. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

Shareholders are advised that, as a result of the publication of this Firm Intention Announcement, the Cautionary Announcement previously released on SENS is hereby withdrawn.

Designated Advisor

PSG Capital



Legal Advisor

Fasken

**FASKEN**

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