THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 16 of this Circular have, where appropriate, been used on this cover page.

ACTION REQUIRED

If you have disposed of all of your Newpark Shares, then this Circular, together with the attached Notice of Meeting, Form of Proxy *(green)* and Form of Election and Surrender *(blue),* should be provided to the purchaser of such Newpark Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders are referred to page 9 of this Circular, which sets out the detailed action required of them in respect of the Proposed Transaction and ancillary matters set out in this Circular.

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

None of the Independent Board, the Newpark Board, Newpark or RenLia 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 Newpark Shares to notify such Beneficial Owner of the matters set out in this Circular.

NEWPARK REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/436550/06)
JSE share code: NRL ISIN: ZAE000212783
(Approved as a REIT by the JSE)
("**Newpark**" or "**the Company**")

RENLIA DEVELOPMENTS PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/009631/07)
("**RenLia**")

CIRCULAR TO NEWPARK SHAREHOLDERS

regarding:

- **a scheme of arrangement in terms of section 114, read with section 115, of the Companies Act, proposed by the Independent Board between Newpark and its Shareholders, and to which RenLia is a party, comprising (i) the subscription by RenLia for new Newpark Shares at a subscription price per Share equal to the Scheme Consideration; and (ii) a repurchase offer in terms of which the Shareholders (other than the Excluded Parties) will be entitled to elect that all or some of their Shares are repurchased by Newpark for a cash consideration per Share equal to the Scheme Consideration, failing which election such Shareholders shall be deemed to have elected to retain all of their Shares;**
- **the granting of authority to the Board to repurchase the Exit Election Shares pursuant to the Repurchase Offer in terms of paragraphs 7.73(a) and 7.77 of the JSE Listings Requirements;**
- **the granting of authority to the Board to issue unissued Newpark Shares to RenLia for the purposes of the Company funding a portion of the Repurchase Offer in terms of sections 41(1) and 41(3) of the Companies Act, and paragraphs 7.28(a) and 7.33 of the JSE Listings Requirements;**
- **the amendment to the Newpark Existing MOI; and**

incorporating:

- **a report prepared by the Independent Expert in terms of sections 114(2) and 114(3) of the Companies Act (read with regulation 90 and 110 of the Takeover Regulations) in respect of the Scheme;**
- **a Notice of Meeting of Newpark Shareholders;**
- **a Form of Proxy *(green)* to attend and vote at the Meeting for use by Certificated Shareholders and Dematerialised Shareholders who have elected Own-Name Registration only; and**
- **a Form of Election and Surrender *(blue)* for use by Certificated Shareholders only.**

Corporate Advisor and Designated Advisor to Newpark

Corporate Advisor to RenLia

Legal Advisors to Newpark

Legal Advisors to RenLia

Independent Reporting Accountant to Newpark

Independent Expert to Newpark

Date of issue: **Friday, 13 November 2026**

This Circular is available in English only. Hard copies of this Circular will be available at Newpark's registered office and at the offices of Java Capital, at their respective addresses set out in the "Corporate Information and Advisors" section below during business hours, and electronic copies of the Circular will also be available on Newpark's website http://www.newpark.co.za/pdf/sens/SchemeCircular_20261113.pdf from the date of posting of this Circular to the Scheme Repurchase Operative Date.

CORPORATE INFORMATION AND ADVISORS

REGISTERED OFFICE OF NEWPARK

Newpark REIT Limited
(Registration number 2015/436550/06)
51 West Street
Houghton Estate
Johannesburg
2001

(PO Box 3178, Houghton Estate, 2041)

COMPANY SECRETARY OF NEWPARK

Bronwyn Baker
51 West Street
Houghton Estate
Johannesburg
2001

(PO Box 3178, Houghton Estate, 2041)

CORPORATE ADVISOR TO NEWPARK

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
South Africa

(PO Box 522606, Saxonwold, 2132)

DESIGNATED ADVISOR TO NEWPARK

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
South Africa

(PO Box 522606, Saxonwold, 2132)

TRANSFER SECRETARIES TO NEWPARK

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

INDEPENDENT REPORTING ACCOUNTANT TO NEWPARK

BDO South Africa Incorporated
(Registration number: 1995/002310/21)
Wanderers Office Park
52 Corlett Drive, Illovo
Johannesburg, 2196

(Private Bag X60500, Houghton, 2041)

INDEPENDENT EXPERT TO NEWPARK

Forvis Mazars Corporate Finance Proprietary Limited
(Registration number 2003/029561/07)
54 Glenhove Road
Melrose Estate
Johannesburg
2196

(PO Box 669, Johannesburg, 2000)

LEGAL ADVISOR TO NEWPARK

Solaris Law Proprietary Limited
(Registration number 2019/334232/07)
3rd Floor, The Hudson
30 Hudson Street, De Waterkant
Cape Town
8001

(Postal address as above)

Date and place of incorporation of Newpark

Incorporated in the Republic of South Africa on
7 December 2015

CORPORATE ADVISOR TO RENLIA

Rand Merchant Bank (a division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
corner Fredman Drive and Rivonia Road
Sandton
2196

(PO Box 786273, Sandton, 2146)

LEGAL ADVISOR TO RENLIA

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town
Western Cape, 8001

(PO Box 695, Cape Town, 8000)

Date and place of incorporation of RenLia

Incorporated in the Republic of South Africa on 25 April 2002

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Notice of Meeting		*Attached*
Form of proxy *(green)*		*Attached*
Form of election and surrender (for use by Certificated Shareholders in respect of the Scheme only) *(blue)*		*Attached*

IMPORTANT INFORMATION

The definitions and interpretations commencing on page 16 of this Circular have, where appropriate, been used in this section.

APPLICABLE LAWS

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular does not constitute the solicitation of an offer to purchase shares or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful.

The Scheme, which is the subject of this Circular, may be affected by the laws of the relevant jurisdictions of non-resident Shareholders. Such non-resident Shareholders should familiarise themselves with and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any non-resident Shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, which is the subject of this Circular, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due to such jurisdiction.

The Scheme is governed by the laws of South Africa and is subject to any applicable laws and regulations, including the JSE Listings Requirements, the Companies Act and the Takeover Regulations.

Any Shareholder who is in doubt as to its position, including, without limitation, tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Newpark that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook for the industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Newpark cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Newpark operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards Newpark, made by Newpark as communicated in publicly available documents issued by Newpark, all of which estimates and assumptions, although Newpark believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those forward-looking statements or assumptions include other matters not yet known to Newpark or not currently considered material by Newpark.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Newpark not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Newpark has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by law.

SALIENT FEATURES OF THE PROPOSED TRANSACTION

The definitions and interpretations commencing on page 16 of this Circular have, where appropriate, been used in this section.

1. INTRODUCTION

1.1. The Company and RenLia have concluded an Implementation Agreement in terms of which Newpark has agreed, subject to the terms and conditions in the Implementation Agreement, to propose a scheme of arrangement between Newpark and Newpark Shareholders (excluding the Excluded Parties) which, if implemented, will provide those Shareholders to whom the Repurchase Offer is made with an opportunity to sell all or part of their Shareholding to the Company for a cash consideration per Share equal to the Scheme Consideration, as more fully detailed in paragraph 9 of Part II of the Circular.

1.2. The repurchase consideration will be funded by the Company through the issue of new Newpark Shares to RenLia and by the Company taking on additional gearing on the basis detailed more fully in this Circular.

1.3. The Proposed Transaction will be implemented by way of a scheme of arrangement in terms of sections 114 and 115 of the Companies Act and the Takeover Regulations and comprises:

1.3.1. a subscription by RenLia for the RenLia Subscription Shares at a subscription price per Share equal to the Scheme Consideration, as more fully detailed in the Circular; and

1.3.2. a voluntary repurchase offer by Newpark to all Shareholders, other than the Excluded Parties, for a cash consideration per Share equal to the Scheme Consideration, as more fully detailed in the Circular.

1.4. The Excluded Parties will be excluded from participation in the Repurchase Offer.

1.5. As set out in paragraph 12 of Part II of this Circular, the Scheme Consideration payable to the Newpark Minority Shareholders who have made an Exit Election is secured under the Guarantee, which operates solely and exclusively for their benefit and is callable by the Takeover Panel, whereas the Scheme Consideration payable to the Ellerine Shareholders is not secured by any guarantee or cash confirmation, the Ellerine Shareholders having waived the benefit of such security in terms of the Ellerine Waiver.

1.6. Notwithstanding that the Proposed Transaction is structured as a Scheme, there will be no compulsory or default acquisition of Shares from any Shareholder who does not elect to accept the Repurchase Offer.

1.7. Newpark intends to retain its listing on the AltX of the JSE and REIT status following implementation of the Proposed Transaction.

1.8. The Ellerine Shareholders have provided irrevocable undertakings to vote in favour of the Requisite Resolutions (to the extent that such Shares are permitted to vote) which represent 65,2% of the Newpark Shares in issue.

1.9. In addition, subsequent to the conclusion of the Implementation Agreement and as announced on SENS on 18 September 2026, the Ellerine Shareholders have provided irrevocable undertakings to exit their entire 65,2% Shareholding through the Repurchase Offer.

1.10. RenLia has advised that, post implementation of the Proposed Transaction, and in support of RenLia's longer term strategic objectives for Newpark, RenLia will dispose of R100 million of Newpark Shares at a price per Newpark Share equal to the Scheme Consideration to Delsa (a company controlled by Des de Beer) to introduce Delsa as a new strategic shareholder, as more fully detailed in the Circular.

1.11. An independent board comprising Brian Azizollahoff, Thando Sishuba and Roy Campbell was constituted in terms of the Companies Act and the Takeover Regulations. The Independent Board, having regard to the Independent Expert Report which is set out in **Annexure 1**, is in unanimous support of the Proposed Transaction and recommends that Shareholders vote in favour of the Requisite Resolutions to be proposed in this regard.

1.12. In order to bring Newpark's Existing MOI into conformity with the amendments to the Companies Act and the JSE Listings Requirements, the Board will (independent of the Scheme) propose that Newpark Shareholders approve the Newpark MOI Amendment.

1.13. The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be, of the Scheme Conditions. If the Scheme Conditions are not fulfilled or waived, as the case may be, on or before the Scheme Lapse Date, the Scheme will not become operative and will not be implemented.

1.14. The Newpark MOI Amendment is independent of the Scheme and, if Shareholders approve the Newpark MOI Amendment Resolution, will become effective on the earlier of (i) ten Business Days after receipt of the notice of amendment contemplated in section 16(9) of the Companies Act by the Commission or (ii) the day on which it is endorsed by the Commission.

2. RATIONALE FOR THE PROPOSED TRANSACTION

The Proposed Transaction will afford Shareholders who may wish to exit all or part of their Shareholding an opportunity to do so at an attractive valuation through a defined repurchase mechanism, while giving those Shareholders who wish to remain invested in Newpark the opportunity to align with the Company's strategic repositioning aimed at driving portfolio optimisation, capital efficiency and sustainable growth as further detailed in the Circular.

3. FINANCIAL EFFECTS

The table below sets out the *pro forma* financial effects of the Scheme on a Newpark Shareholder based on the results of Newpark for the year ended 28 February 2026, assuming that the Scheme had been implemented on 1 March 2025 for purposes of the statement of comprehensive income and on 28 February 2026 for purposes of the statement of financial position. The *pro forma* financial effects of the Scheme on a Newpark Shareholder are the responsibility of the directors of Newpark. The figures also assume that all Newpark Minority Shareholders participate in the Repurchase Offer.

Newpark shareholder *pro forma* earnings and net asset value:	**Before the adjustments[1]**	**After the Scheme[2]**	**% change**
SA REIT NAV per Share (Rands)	6,04	5,96	(1,32)%
NTAV per Share (Rands)	6,26	5,94	(5,11)%
Earnings per Share (cents)	87,38	91,56	4,78%
Headline earnings per Share (cents)	50,28	39,08	(22,28)%
Distributable income per Share (cents)	50,07	38,77	(22,57)%

Notes:

[1] *Amounts as extracted and derived from the results of Newpark for the year ended 28 February 2026.*

[2] *The position after the transaction, as extracted from the pro forma financial information set out in* ***Annexure 6****.*

4. EXPECTED MAJOR SHAREHOLDERS POST IMPLEMENTATION OF THE SCHEME

On the basis that the Ellerine Shareholders exit their entire Shareholding through the Repurchase Offer, no Newpark Minority Shareholders participate in the Repurchase Offer, and the on-sale of Newpark Shares to Delsa is implemented, the resultant shareholding structure is expected to be as follows:

	Total (%)[1]
RenLia Parties	72,0
Delsa	23,3
Total	**95,3**

[1] *Figures are based on the assumptions that no Newpark Minority Shareholders participate in the Repurchase Offer and 37 609 841 shares are issued pursuant to the RenLia Subscription.*

5. POTENTIAL RISKS

If the Scheme becomes operative, Newpark Shareholders who remain invested in Newpark post implementation of the Proposed Transaction are subject to the risks set out below. Shareholders are advised that the risks described below are not exhaustive. Additional risks and uncertainties that are currently unknown or deemed immaterial may also adversely affect Newpark Shareholders who have elected to remain invested in the Company following the Proposed Transaction:

5.1. Shareholder spread

5.1.1. In terms of the JSE Listings Requirements, AltX listed companies are required to use their best endeavours to ensure that a minimum of 10% of shares in issue is held by the public as defined in the JSE Listings Requirements.

5.1.2. Those Newpark Shareholders who remain Newpark Shareholders after the Proposed Transaction should note that following implementation of the Proposed Transaction, Newpark may have two material Shareholders, being RenLia and Delsa, holding substantially all of the Newpark Shares in issue. As a result, Newpark may no longer meet the minimum shareholder spread requirements of the JSE which may impact the Company's ability to remain listed on the JSE.

5.2. Gearing ratio

5.2.1. To maintain REIT status on the JSE, companies are required, in terms of the JSE Listings Requirements, to maintain a maximum gearing ratio (being total consolidated liabilities divided by total consolidated assets) of 60%. Directors are required to ensure that any new acquisitions or borrowings will not cause this threshold to be exceeded.

5.2.2. The incurrence by Newpark of the additional debt required to fund the Repurchase Offer, assuming full acceptance by Newpark Minority Shareholders, is expected to result in a gearing ratio of approximately 59,3%, which is close to the 60% limit imposed by JSE Listings Requirements (for a company to qualify as a REIT). Following implementation of the Proposed Transaction, Newpark is not expected to be in breach of the JSE Listings Requirements applicable to maintaining REIT status. However, Shareholders are advised that, based on a sensitivity analysis and referenced to rates used by the independent valuers to value Newpark's property portfolio, an increase in the capitalisation rate by 50 basis points or the discount rate by 25 basis points would result in Newpark's gearing ratio increasing to approximately 60,4% and 60,0%, respectively, thereby exceeding the prescribed limit to retain REIT status.

5.3. Debt covenants

5.3.1. The Newpark debt facilities (as more fully detailed in paragraph 36 of Part IV below) contain financial covenants customary for facilities of this nature, including a maximum loan-to-value ratio of 60%, being the ratio of Newpark's interest-bearing borrowings to the value of its property portfolio. A breach of the loan-to-value covenant would, unless waived or remedied, constitute an event of default entitling RMB to accelerate repayment of the amounts outstanding and/or enforce its security over Newpark's property portfolio, which could have a material adverse effect on Newpark's liquidity, financial position and ability to continue operating as a going concern. The sensitivity of the loan-to-value ratio would be similar to those noted in paragraph 22.3.2.2 of Part III of the Circular.

5.3.2. The Newpark debt facilities also contain a minimum interest cover ratio covenant, being the ratio of Newpark's net operating income (excluding fair value adjustments and, specifically, direct costs associated with the Scheme) to its net finance costs, of at least 1,5 times for the first year following implementation of the Proposed Transaction, increasing to 1,55 times for the second year and 1,6 times for the third year. Based on Newpark's *pro forma* statement of comprehensive income set out in **Annexure 6**, the interest cover ratio immediately following implementation of the Proposed Transaction is expected to be approximately 1,57 times. Shareholders should note that this represents relatively limited headroom above the minimum covenant level: a decrease in Newpark's net operating income (excluding fair value adjustments) of more than approximately 4,4%, on its own, could result in a breach of the interest cover ratio covenant. As with the loan-to-value covenant referred to in paragraph 22.3.3.1 of Part III of the Circular, a breach of the interest cover ratio covenant would, unless waived or remedied, constitute an event of default entitling RMB to accelerate repayment of the amounts outstanding and/or enforce its security over Newpark's property portfolio, which could have a material adverse effect on Newpark's liquidity, financial position and ability to continue operating as a going concern.

6. MEETING

6.1. The Meeting of Newpark Shareholders will be held at 10:30 on Friday, 11 December 2026 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the Newpark Existing MOI, as read with the JSE Listings Requirements) at Unit 9A, 1st Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the Requisite Resolutions.

6.2. A Notice convening the Meeting is attached to and forms part of this Circular.

ACTION REQUIRED BY NEWPARK SHAREHOLDERS

The definitions and interpretations commencing on page 16 of this Circular have, where appropriate, been used in this section.

This Circular contains important information regarding the Scheme, the Newpark MOI Amendment and matters relating thereto and requires your immediate attention.

If you have disposed of all of your Newpark Shares, then this Circular, together with the attached Notice of Meeting, Form of Proxy *(green)* and Form of Election and Surrender *(blue)*, should be provided to the purchaser of such Newpark Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

Please take careful note of the following provisions regarding the action to be taken by Newpark Shareholders in relation to the Scheme.

The Meeting of Newpark Shareholders will be held at 10:30 on Friday, 11 December 2026 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the Newpark Existing MOI, as read with the JSE Listings Requirements) at Unit 9A, 1st Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the Requisite Resolutions. The Notice of Meeting is attached to and forms part of this Circular.

Shareholders should take note that the Independent Board recommends that Shareholders vote in favour of the Requisite Resolutions proposed at the Meeting.

1. PARTICIPATION AND VOTING AT THE MEETING

1.1. Dematerialised Shareholders without Own-Name Registration

1.1.1. In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:

1.1.1.1. attend, speak and vote at the Meeting; or

1.1.1.2. appoint a proxy to represent you at the Meeting.

1.1.2. Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the Meeting. You will not be permitted to attend, speak or vote at the Meeting, or send a proxy to represent you at the Meeting, without the necessary letter of representation being issued to you.

1.1.3. If you do not wish to, or are unable to, attend (or appoint a proxy to represent you) at the Meeting and you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement.

1.1.4. If your CSDP or Broker does not obtain voting instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between you and your CSDP or Broker.

1.1.5. You must **not** complete the attached Form of Proxy *(green)*.

1.2. Dematerialised Shareholders with Own-Name Registration

You may attend, speak and vote at the Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the Meeting by completing the attached Form of Proxy *(green)* in accordance with its instructions and returning it to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132, South Africa) or via email to proxy@computershare.co.za, to be received by it, for administrative purposes, by no later than 10:30 on Wednesday, 9 December 2026 or thereafter by emailing such form to Computershare at the aforementioned email address (for the attention of the chairperson of the Meeting) to be received at any time before the proxy exercises any rights of the Newpark Shareholder at such Meeting.

1.3. Certificated Shareholders

You may attend, speak and vote at the Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the Meeting by completing the attached Form of Proxy *(green)* in accordance with its instructions and returning it to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132, South Africa) or via email to proxy@computershare.co.za, to be received by it, for administrative purposes, by no later than 10:30 on Wednesday, 9 December 2026 or thereafter by emailing such form to Computershare at the aforementioned email address (for the attention of the chairperson of the Meeting) to be received at any time before the proxy exercises any rights of the Newpark Shareholder at such Meeting.

1.4. Electronic participation

1.4.1. The Company has made provision for Shareholders or their proxies to participate electronically in the Meeting by way of online conferencing. Should you wish to participate in the Meeting by online conferencing as aforesaid, you, or your proxy, will be required to advise the Company thereof by no later than 10:30 on Wednesday, 9 December 2026 by submitting via email to the Company Secretary at bronwynbaker1@outlook.com, for the attention of Ms Bronwyn Baker, with the relevant contact details, including:

1.4.1.1. an email address;

1.4.1.2. cellular number and landline number;

1.4.1.3. full details of the Shareholder's title to securities issued by the Company and proof of identity if the Shareholder is an individual or copies of an authorising resolution of the relevant entity if the Shareholder is not an individual;

1.4.1.4. for Certificated Shares – copies of identity documents if the Shareholder is an individual or copies of a resolution by the relevant entity if the Shareholder is not an individual and share certificates; and

1.4.1.5. for Dematerialised Shares – written confirmation from the Shareholder's CSDP confirming the Shareholder's title to the Dematerialised Shares.

1.4.2. Upon receipt of the required information, the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the Meeting. Shareholders must note that access to the electronic communication will be at the expense of the Shareholders who wish to utilise the facility.

1.4.3. Shareholders and their appointed proxies attending by online conferencing will NOT be able to cast their votes at the Meeting through this medium. Accordingly, Shareholders making use of the online conferencing facility are requested to either complete the Form of Proxy *(green)* (in the case of Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration) or contact their CSDP or Broker (in the case of Dematerialised Shareholders without Own-Name Registration), in both instances, as set out above.

2. ELECTION PROCEDURE AND SURRENDER OF DOCUMENTS OF TITLE

SCHEME PARTICIPANTS ARE ADVISED THAT SETTLEMENT OF THE REPURCHASE OFFER CONSIDERATION WILL OCCUR ON THE SECOND BUSINESS DAY FOLLOWING THE SCHEME CONSIDERATION RECORD DATE (BEING, RECORD DATE +2), RATHER THAN ON THE FIRST BUSINESS DAY FOLLOWING THE SCHEME CONSIDERATION RECORD DATE (BEING, RECORD DATE +1) AS CONTEMPLATED IN FORM H1 OF THE JSE LISTINGS REQUIREMENTS ("FORM H1"). NEWPARK APPLIED TO THE JSE TO PERMIT SETTLEMENT OF THE REPURCHASE OFFER CONSIDERATION ON A RECORD DATE +2 BASIS. THE JSE AGREED TO THE REQUEST AFTER CONSIDERING THE CIRCUMSTANCES GIVING RISE TO THE AMENDED SETTLEMENT TIMETABLE, AS MORE FULLY DESCRIBED IN ANNEXURE 12. ACCORDINGLY, THE SETTLEMENT OF THE REPURCHASE OFFER CONSIDERATION WILL BE DELAYED BY ONE BUSINESS DAY FROM THE TIMING ORDINARILY PRESCRIBED BY FORM H1.

SCHEME PARTICIPANTS WHO WISH TO REMAIN INVESTED IN NEWPARK POST IMPLEMENTATION OF THE PROPOSED TRANSACTION MUST NOT TAKE ANY ACTION. PLEASE TAKE CAREFUL NOTE OF THE DEFAULT POSITION. IN TERMS OF THE SCHEME, IF YOU DO NOT MAKE AN EXIT ELECTION IN RESPECT OF ANY OF YOUR SHARES, YOU WILL THEN BE DEEMED TO HAVE ELECTED TO RETAIN YOUR NEWPARK SHARES. SHAREHOLDERS ARE REFERRED TO PARAGRAPH 22.3 OF PART III OF THE CIRCULAR WHICH SETS OUT THE POTENTIAL RISKS FOR NEWPARK.

2.1. Dematerialised Shareholders who are Scheme Participants with or without Own-Name Registration

2.1.1. Your CSDP or Broker should contact you in the manner stipulated in the Custody Agreement, to find out if you wish to make an Exit Election in terms of the Scheme.

2.1.2. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and furnish your CSDP or Broker with your election instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement. When furnishing your election instructions to your CSDP or Broker, you are required to indicate the number of Newpark Shares in respect of which you wish to make an Exit Election (such Newpark Shares being your Exit Election Shares).

2.1.3. If your CSDP or Broker does not obtain instructions from you, it will be obliged to act in terms of the instructions contained in the Custody Agreement. Your CSDP or Broker must notify the Transfer Secretaries of your election by no later than 12:00 on the Scheme Consideration Record Date.

2.1.4. If your CSDP or Broker has not notified the Transfer Secretaries of your election in terms of the Scheme by 12:00 on the Scheme Consideration Record Date, you will be deemed to have elected to retain all your Shares.

2.1.5. You do NOT have to surrender any Documents of Title and you must NOT complete the Form of Election and Surrender *(blue)*.

2.2. Certificated Shareholders who are Scheme Participants

2.2.1. If you wish to make the Exit Election and receive the Scheme Consideration, you will be required to complete the Form of Election and Surrender *(blue)* in accordance with its instructions contained therein and surrender your Documents of Title in respect of all your Exit Election Shares in order to receive the Scheme Consideration, and return it, together with the relevant Documents of Title, to the Transfer Secretaries, as follows:

2.2.1.1. by hand: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa; or

2.2.1.2. by post: Private Bag X3000, Saxonwold, 2132, South Africa,

so as to be received by not later than 12:00 on the Scheme Consideration Record Date.

2.2.2. In its Form of Election and Surrender *(blue),* a Certificated Shareholder who wishes to make an Exit Election is required to indicate the number of Newpark Shares in respect of which it wishes to make an Exit Election (such Newpark Shares being its Exit Election Shares).

2.2.3. You may surrender your Documents of Title in respect of your Exit Election Shares any time prior to the Scheme Consideration Record Date in anticipation of the Scheme becoming operative and such Documents of Title will be held in trust by the Transfer Secretaries, at the Certificated Shareholder's risk.

2.2.4. If Documents of Title relating to any Exit Election Shares are lost or destroyed, Newpark may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Newpark that the Documents of Title in respect of the Exit Election Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to Newpark. Accordingly, if the Documents of Title in respect of any of your Exit Election Shares have been lost or destroyed, Certificated Shareholders should nevertheless return the Form of Election and Surrender *(blue)*, duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.

2.2.5. If Documents of Title are surrendered in anticipation of the Scheme becoming operative, such Shareholders will be entitled to attend, participate in and vote at the Meeting but will not be entitled to Dematerialise, trade or otherwise deal in their Documents of Title relating to the Exit Election Shares after the date of surrender, or if the Scheme is not implemented for whatever reason, between the date of surrender and the date on which their Documents of Title relating to the Exit Election Shares are returned to them.

2.2.6. Return of Documents of Title

2.2.6.1. If a Certificated Shareholder who is a Scheme Participant and who has (i) made an Exit Election and (ii) timeously delivered a Form of Election and Surrender *(blue)* and surrendered its Documents of Title to the Transfer Secretaries, and the Scheme does not become operative (as a result of the Scheme Conditions not being fulfilled or waived, as applicable, on or before the relevant date for fulfilment or waiver thereof), the Documents of Title of such Certificated Shareholder will be returned

to it by the Transfer Secretaries, by registered post at the risk of such Certificated Shareholder, at the postal address stipulated in the Form of Election and Surrender *(blue)* or, if no address is provided therein, to that Certificated Shareholder's registered address.

2.2.6.2. If a Certificated Shareholder who is a Scheme Participant and who has (i) made an Exit Election and (ii) timeously delivered a Form of Election and Surrender *(blue)* and surrendered its Documents of Title to the Transfer Secretaries, but its Exit Election Shares comprise only a portion of its Newpark Shares, then, provided the Scheme becomes operative, new Documents of Title in respect of the balance of that Certificated Shareholder's Newpark Shares not repurchased by Newpark will be issued by the Transfer Secretaries and returned to it, by registered post at the risk of such Certificated Shareholder, at the postal address stipulated in the Form of Election and Surrender *(blue)* or, if no address is provided therein, to that Certificated Shareholder's registered address.

2.3. Reservation of rights

The Company reserves the right, in its sole and absolute discretion, to:

2.3.1. treat as invalid Forms of Election and Surrender *(blue)* not accompanied by valid Documents of Title;

2.3.2. treat as invalid Forms of Election and Surrender *(blue)* not properly completed;

2.3.3. require proof of the authority of the person signing the Forms of Election and Surrender *(blue)* where such proof has not been lodged with or recorded by the Transfer Secretaries; and

2.3.4. without prejudice to any of its rights, condone the non-performance by any Shareholder of any of the terms of the Scheme.

3. SETTLEMENT OF THE SCHEME CONSIDERATION PURSUANT TO THE SCHEME BECOMING OPERATIVE AND BEING IMPLEMENTED

3.1. In the event that the Scheme becomes operative and is implemented, Scheme Participants who made an Exit Election will be entitled to receive the Scheme Consideration in respect of the Exit Election Shares held by them, subject to paragraph 2 of this "*Action required by Newpark Shareholders*" section of this Circular.

3.2. Settlement of the Scheme Consideration will be administered and effected by the Transfer Secretaries on behalf of Newpark, and Shareholders are referred to paragraph 23 of this Circular for further information regarding the settlement of the Scheme Consideration in respect of the Scheme.

4. COURT APPROVAL

4.1. Newpark Shareholders are advised that, in terms of section 115(3) of the Companies Act, Newpark may, in certain circumstances, not proceed to implement the Scheme Resolution, despite the fact that such Scheme Resolution has been adopted at the Meeting, without the approval of the Court.

4.2. A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in **Annexure 2** to this Circular.

5. APPRAISAL RIGHTS

5.1. At any time before the Scheme Resolution is voted on at the Meeting, a Shareholder may give Newpark written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution.

5.2. Within 10 (ten) Business Days after adoption of the Scheme Resolution, Newpark shall send a notice to each Dissenting Shareholder who gave Newpark written notice of objection if that Shareholder has neither withdrawn that notice nor voted in favour of the Scheme Resolution. The notice to each Dissenting Shareholder will inform them that the Scheme Resolution has been adopted.

5.3. A Dissenting Shareholder who has given Newpark written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution and who has complied with all of the procedural steps set out in section 164 of the Companies Act, may deliver a written notice to Newpark demanding that Newpark pay to that Dissenting Shareholder the fair value for all the Newpark Shares held by that Dissenting Shareholder. Such demand must be delivered:

5.3.1. within 20 (twenty) Business Days after receipt of the notice from Newpark referred to above; or

5.3.2. if the Dissenting Shareholder does not receive the notice from Newpark referred to above, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted.

5.4. Shareholders are referred to paragraph 26 of this Circular for further details regarding the exercise of Appraisal Rights and **Annexure 3** for an extract of section 164 of the Companies Act.

6. DEMATERIALISATION OR REMATERIALISATION OF AND TRADING IN NEWPARK SHARES

6.1. If you wish to Dematerialise your Newpark Shares, please contact the Transfer Secretaries or your Broker or CSDP. You are not required to Dematerialise your Newpark Shares in order to participate in the Scheme or to receive the Scheme Consideration in respect of your Exit Election Shares.

6.2. You should note that once you have surrendered your Documents of Title in respect of your Exit Election Shares, in anticipation of the Scheme becoming operative, you may not Dematerialise or trade any of the Newpark Shares to which those Documents of Title relate.

6.3. No Dematerialisation or rematerialisation of Newpark Shares may take place:

6.3.1. from the Business Day following the Voting LDT up to and including the Voting Record Date for Shareholders; and

6.3.2. if the Scheme becomes operative, from the Business Day following the Scheme LDT up to and including the Scheme Consideration Record Date.

7. POSTING OF FORM OF PROXY, FORM OF ELECTION AND SURRENDER AND DOCUMENTS OF TITLE

Any documents that are sent through the post are sent at the risk of the Scheme Participant concerned. Accordingly, Scheme Participants who wish to make an Exit Election should take note of postal delivery times so as to ensure that the forms and/or relevant Documents of Title are received timeously. It is therefore recommended that such forms and Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.

8. FOREIGN SHAREHOLDERS

If you are a Foreign Shareholder, you are urged to read the important information relating to the Scheme described in this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

9. OTHER

9.1. The contents of this Circular do not purport to constitute legal or financial advice or to deal comprehensively with the legal, regulatory and tax implications of the Proposed Transaction for each Newpark Shareholder. Newpark Shareholders are accordingly advised to consult their professional advisors about their personal, legal, regulatory and tax positions regarding the Proposed Transaction and, in particular, the Scheme Consideration.

9.2. None of the Independent Board, the Newpark Board, Newpark or RenLia 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 Newpark Shares to notify such Beneficial Owner of the matters set out in this Circular.

10. TAKEOVER PANEL APPROVAL

Shareholders should take note that the Takeover Panel does not consider the commercial advantages or disadvantages of *"affected transactions"*, as defined in section 117(1)(c) of the Companies Act and does not express any view or opinion thereon when it approves such transactions, as envisaged by section 201(3) of the Companies Act.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 16 of this Circular have, where appropriate, been used in this section.

Set out below are the salient dates and times assuming the successful implementation of the Proposed Transaction:

	2026
Record date to determine which Newpark Shareholders are entitled to receive this Circular	Friday, 6 November
Circular together with the accompanying Notice convening the Meeting, Form of Proxy *(green)* and Form of Election and Surrender *(blue)* distributed to Newpark Shareholders on	Friday, 13 November
Announcement of the Supplementary Firm Intention Announcement and the issue of the Circular (together with the Notice of Meeting) released on SENS on	Friday, 13 November
Announcement of the Supplementary Firm Intention Announcement and the issue of the Circular (together with the Notice of Meeting) published in the Press on	Monday, 16 November
Voting LDT, being the last date to trade in Newpark Shares on the JSE in order to be recorded on the Securities Register to vote at the Meeting on	Tuesday, 1 December
Record date to be eligible to vote at the Meeting, being the Voting Record Date, by the close of trade on	Friday, 4 December
Last date and time to lodge Forms of Proxy *(green)* in respect of the Meeting with the Transfer Secretaries by 10:30 on (alternatively, the Form of Proxy *(green)* may be provided to the chairperson of the Meeting at any time prior to the commencement of the Meeting or prior to voting on any resolution to be proposed at the Meeting)	Wednesday, 9 December
Last date and time for Newpark Shareholders to give notice of their objections to the Scheme Resolution in terms of section 164(3) of the Companies Act by no later than 10:30 on	Friday, 11 December
Meeting held at 10:30 on	Friday, 11 December
Results of the Meeting released on SENS on	Friday, 11 December
Results of the Meeting published in the Press on	Monday, 14 December
Last date for Shareholders who voted against the Scheme to require Newpark to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the Meeting were exercised against the Scheme	Monday, 21 December
Last day on which Newpark Shareholders who voted against the Scheme may apply for a Court to review the Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of Newpark Shareholders at the Meeting were exercised against the Scheme on	Tuesday, 29 December
Last date for Newpark to send notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act (the "**Section 164 Notice**") to Newpark Shareholders who provided written notice of objection of and subsequently voted against the Scheme Resolution on	Tuesday, 29 December
Last date for Dissenting Shareholders to exercise their Appraisal Rights, on or about	20 business days after delivery of the Section 164 Notice
Assuming that (i) the Scheme is approved, (ii) no Court approval or review of the Scheme in terms of section 115(3) of the Companies Act is required, and (iii) that the Meeting is the last of the Scheme Conditions to be fulfilled, the salient dates are expected to be as follows:	
Takeover Panel compliance certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Thursday, 31 December
	2027
Finalisation announcement in respect of the Scheme expected to be released on SENS by 11:00 on	Monday, 4 January
Finalisation announcement in respect of the Scheme expected to be published in the Press on	Tuesday, 5 January
Expected Scheme LDT, being the last day to trade in Newpark Shares on the JSE in order to be recorded on the Securities Register on the Scheme Consideration Record Date to receive the Scheme Consideration on	Tuesday, 19 January
Newpark shares trade 'ex' the entitlement to receive the Scheme Consideration	Wednesday, 20 January
Expected last day for Form of Election and Surrender *(blue)* to be validly lodged by Certificated Shareholders with the Transfer Secretaries and elections to be made by CSDPs or Brokers of Dematerialised Shareholders by 12:00 on	Friday, 22 January
Expected Scheme Consideration Record Date on which Newpark Shareholders must be recorded in the Securities Register to receive the Scheme Consideration by close of trade on	Friday, 22 January
Expected Scheme Subscription Operative Date	Monday, 25 January
Expected Scheme Repurchase Operative Date	Tuesday, 26 January
Expected Scheme Consideration Settlement Date	Tuesday, 26 January

Notes:

1. The dates and times set out in this Circular are subject to change with the approval of the JSE and the Takeover Panel, if required. Any change in the dates and times will be published on SENS and in the Press.
2. The dates and times are expected dates and times and have been determined based on certain assumptions regarding the date by which Scheme Conditions will be fulfilled or waived including the date by when certain regulatory approvals will be obtained. The actual dates will be confirmed in the finalisation announcement if the Scheme becomes unconditional.
3. Shareholders should note that, since trades in Newpark Shares are settled by way of the electronic settlement system used by Strate, settlement will take place 3 (three) business days after the date of a trade. Therefore, persons who acquire Newpark Shares after the Voting LDT, namely, Tuesday, 1 December 2026, will not be entitled to attend, participate in or vote at the Meeting, but may nevertheless, if the Scheme becomes operative, participate in the Scheme, provided that they acquire Newpark Shares on or prior to the Scheme LDT, namely, Tuesday, 19 January 2027.
4. No dematerialisation or rematerialisation of Newpark Shares may take place:
    a. from the Business Day following the Voting LDT up to and including the Voting Record Date for Shareholders; and
    b. if the Scheme becomes operative, from the Business Day following the Scheme LDT up to and including the Scheme Consideration Record Date.
5. Dematerialised Shareholders, other than those with Own-Name Registration, must provide their Broker or CSDP with their instructions for voting at the Meeting by the cut-off date and time stipulated by their Broker or CSDP in terms of their respective Custody Agreements.
6. Any Form of Proxy *(green)* not delivered to the Transfer Secretaries by the stipulated date and time may be delivered to the chairperson of the Meeting before such Newpark Shareholder's voting rights are exercised at the Meeting.
7. If the Meeting is adjourned or postponed, the Form of Proxy *(green)* submitted for the initial Meeting will remain valid in respect of any adjournment or postponement of the Meeting.
8. Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 3** to this Circular.
9. Scheme Participants are advised that settlement of the Repurchase Offer Consideration will occur on the second Business Day following the Scheme Consideration Record Date (being, record date +2), rather than on the first Business Day following the Scheme Consideration Record Date (being, record date +1) as contemplated in Form H1 of the JSE Listings Requirements ("**Form H1**"). Newpark applied to the JSE to permit settlement of the Repurchase Offer Consideration on a record date +2 basis. The JSE agreed to the request after considering the circumstances giving rise to the amended settlement timetable, as more fully described in **Annexure 12**. Accordingly, the settlement of the Repurchase Offer Consideration will be delayed by one Business Day from the timing ordinarily prescribed by Form H1.

DEFINITIONS AND INTERPRETATION

In this Circular unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the other, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

"Additional Newpark Term Facility"	the term loan of R146 264 999 to be advanced by RMB to Newpark under the Additional Newpark Term Facility Agreement for purposes of funding a portion of the Scheme Consideration payable to Scheme Participants who have made an Exit Election pursuant to the Repurchase Offer;
"Additional Newpark Term Facility Agreement"	the written term loan facility agreement entered into between Newpark and RMB on 29 July 2026 in terms of which RMB has agreed to (i) make the Additional Newpark Term Facility available to Newpark; and (ii) refinance the Existing Newpark Term Facilities;
"Addendum"	the first addendum to the Implementation Agreement entered into between Newpark and RenLia on the Addendum Signature Date;
"Addendum Signature Date"	means Thursday, 12 November 2026;
"Alan Wilson"	Alan John Wilson, the Financial Director of Newpark as at the Last Practicable Date;
"Alternative Proposal"	has the meaning given thereto in paragraph 16.1 of the Circular;
"AltX"	the Alternative Exchange, a segment of the list maintained by the JSE;
"Appraisal Rights"	the rights afforded to Shareholders in terms of section 164 of the Companies Act, in respect of the Scheme and the adoption of the Scheme Resolution, which rights are more fully set out in paragraph 26 of this Circular and in **Annexure 3** of this Circular;
"Auri Benatar"	Auri Benatar, the Chief Executive Officer of Newpark as at the Last Practicable Date;
"Barry van Wyk"	Barry Daniel van Wyk, a non-executive director of Newpark as at the Last Practicable Date;
"Beneficial Ownership"	ownership of the direct beneficial interest in a Newpark Share and all rights comprising that Newpark Share, irrespective of whether that Newpark Share is registered in the name of the person who owns that Newpark Share ("**Beneficial Owner**") or in the name of that beneficial owner's nominee;
"Board" or "Newpark Board"	the board of directors of Newpark as at the Last Practicable Date as set out on page 26 of this Circular;
"Brian Azizollahoff"	Brian Hilton Azizollahoff, an independent non-executive director of Newpark as at the Last Practicable Date;
"Bridoon"	Bridoon Trade and Invest 7 Proprietary Limited, registration number 2004/031106/07, a private company incorporated in accordance with the laws of South Africa, which holds 2 632 409 Newpark Shares constituting 2,6324% in the issued Shares of Newpark as at the Last Practicable Date and is wholly-owned by Barry van Wyk;
"Bridoon Loan"	the loan in the sum of R30 000 000 to be advanced by Bridoon to RenLia pursuant to the Bridoon Loan Agreement;
"Bridoon Loan Agreement"	the written term loan agreement entered into between RenLia and Bridoon on 10 September 2026 recording, *inter alia*, the terms of the loan in terms of which Bridoon will advance the Bridoon Loan to RenLia for purposes of funding in part the RenLia Subscription Consideration and, following the implementation of the Scheme, RenLia will transfer to Bridoon certain Newpark Shares in settlement of the Bridoon Loan;
"Broker"	any person registered as a "broking member (equities)" in terms of the rules of the JSE and in accordance with the provisions of the FMA;
"Business Day"	means any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
"Certificated Shareholders"	Shareholders who hold Certificated Shares;
"Certificated Shares"	Shares which have not been Dematerialised into the Strate system, title to which is represented by a share certificate or other physical Documents of Title;

"Circular" or "this Document"	this Circular dated Friday, 13 November 2026 in relation to the Scheme and the Newpark MOI Amendment including the Notice of Meeting as well as all of the annexures and attachments to this Circular;
"Commission"	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act, or its successor body;
"Common Monetary Area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
"Companies Act"	the Companies Act, No. 71 of 2008, as amended from time to time;
"Companies Regulations"	the Companies Regulations, 2011 made in terms of sections 120 and 223 of the Companies Act;
"Competition Act"	the Competition Act, No 89 of 1998, as amended from time to time;
"Competition Authorities"	the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal Court established pursuant to Chapter 4, Part C of the Competition Act, as the case may be, and all other competition authorities whose approval is required in order to implement the Scheme;
"Corporate Advisor"	Java Capital Proprietary Limited, registration number 2012/089864/07, a private company incorporated and registered in South Africa, and which has been appointed as corporate advisor to Newpark;
"Court"	the applicable High Court of South Africa having jurisdiction in respect of the matter or dispute;
"CSDP"	means a nominated depository institution or central securities depository participant as contemplated in the FMA;
"Custody Agreement"	the agreement which regulates the relationship between the CSDP or Broker and each Beneficial Owner of Dematerialised Shares;
"Delsa"	Delsa Investments Proprietary Limited, registration number 2017/0305, a private company registered and incorporated in the Republic of Namibia which holds 75 500 Newpark Shares constituting 0,0755% in the issued Shares of Newpark as at the Last Practicable Date and is wholly-owned by Des de Beer;
"Delsa Loan"	the loan in the sum of R100 000 000 to be advanced by Delsa to RenLia pursuant to the Delsa Loan Agreement;
"Delsa Loan Agreement"	the written term loan and sale of shares agreement entered into between RenLia and Delsa on 10 September 2026 recording, *inter alia,* the terms of the loan in terms of which Delsa will advance the Delsa Loan to RenLia for purposes of funding in part the RenLia Subscription Consideration and, following the implementation of the Scheme, RenLia will transfer to Delsa certain Newpark Shares in settlement of the Delsa Loan;
"Demand"	has the meaning given thereto in paragraph 26.4 of the Circular;
"Dematerialise" or "Dematerialisation"	the process whereby Certificated Shares are replaced by electronic records of ownership under Strate and recorded in the sub-register of shareholders maintained by a CSDP or Broker;
"Dematerialised Shareholders"	Shareholders who hold Dematerialised Shares;
"Dematerialised Shares"	Shares which have been incorporated into the Strate system, title to which is not represented by share certificates or other physical Documents of Title;
"Designated Advisor"	Java Capital Trustees and Sponsors Proprietary Limited, registration number 2006/005780/07, a private company registered and incorporated in accordance with the laws of South Africa, and which has been appointed as designated advisor to Newpark;
"Dionne Hirschowitz"	Dionne Traci Hirschowitz, a non-executive director of Newpark as at the Last Practicable Date;

"Dissenting Shareholder"	a Newpark Shareholder that has validly exercised its Appraisal Rights in accordance with section 164(3) and section 164(5) to (8) of the Companies Act, and (i) has not withdrawn its demand made in terms of sections 164(5) to (8) of the Companies Act and (ii) has not allowed an offer made to it by Newpark in terms of section 164(11) of the Companies Act to lapse;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts or any other physical Documents of Title pertaining to the Newpark Shares in question acceptable to Newpark;
"Ellerine Consideration"	the portion of the Scheme Consideration payable by Newpark to the Ellerine Shareholders pursuant to the Repurchase Offer;
"Ellerine Shareholders"	collectively, Ellvest; Ellwain and Seaview Global and "**Ellerine Shareholder**" means any one of such Shareholders;
"Ellerine Shareholders Irrevocable Undertakings"	the irrevocable undertakings provided by each Ellerine Shareholder, dated 21 July 2026, as amended and re-signed prior to the signature of the Addendum, in terms of which, *inter alia*, each Ellerine Shareholder undertook to vote in favour of all the Requisite Resolutions (where and to the extent that such Ellerine Shareholder is permitted to vote) and a further irrevocable dated 17 September 2026 which was announced on SENS on 18 September 2026, as amended and re-signed prior to the signature of the Addendum, in terms of which, *inter alia*, each Ellerine Shareholder undertook to tender their Shares pursuant to the Repurchase Offer;
"Ellerine Waiver"	has the meaning given thereto in paragraph 12.2 of the Circular;
"Ellvest"	Ellvest (RF) Proprietary Limited, registration number 2015/388982/07, a private company registered and incorporated in accordance with the laws of South Africa which holds 19,2701% in the issued Shares of Newpark as at the Last Practicable Date and which is an associate of Dionne Hirschowitz by virtue of Dionne Hirschowitz being one of two directors of Ellvest;
"Ellwain"	Ellwain Investments Proprietary Limited, registration number 2001/013993/07, a private company registered and incorporated in accordance with the laws of South Africa which holds 32,1168% in the issued Shares of Newpark as at the Last Practicable Date and which is an associate of each of Dionne Hirschowitz and Kevin Ellerine by virtue of Dionne Hirschowitz and Kevin Ellerine being two of three directors of Ellwain;
"Emigrants"	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;
"Exchange Control Regulations"	the Exchange Control Regulations, 1961 promulgated in terms of the Currency and Exchanges Act No. 9 of 1933 of South Africa, as amended and all directives and rulings issued thereunder;
"Excluded Parties"	means: • the RenLia Parties; and • Delsa;
"Exemption"	has the meaning given thereto in paragraph 12.2 of the Circular;
"Existing Newpark RCF Agreement"	the written revolving credit facility agreement entered into between Newpark and RMB, in terms of which RMB has made a revolving credit facility up to R50 million available to Newpark, under which Newpark will drawdown the Newpark RCF;
"Existing Newpark Term Facilities"	the existing term loan facilities owing by Newpark to RMB under Newpark's current term debt facilities with RMB, which are to be refinanced under the Additional Newpark Term Facility Agreement;
"Exit Election"	the election by a Scheme Participant to dispose of some or all of their Newpark Shares, which Newpark Shares in respect of which the Exit Election is made will, if the Repurchase Offer (comprising part of the Scheme) becomes unconditional, be acquired by Newpark by operation of the Scheme;

"Exit Election Shares"	the Newpark Shares held by Scheme Participants on the Scheme Consideration Record Date in respect of which an Exit Election has been validly made and which once repurchased under the Repurchase Offer will be delisted and cancelled by Newpark;
"Firm Intention Announcement"	the joint announcement issued by the Independent Board and RenLia on Thursday, 10 September 2026, as required in terms of regulation 101 of the Takeover Regulations, of Newpark's firm intention to proceed with the Scheme, as supplemented by the Supplementary Firm Intention Announcement;
"FMA"	the Financial Markets Act, No 19 of 2012;
"Foreign Shareholder"	a Newpark Shareholder who is a non-resident of South Africa, as contemplated in the Exchange Control Regulations;
"Form of Proxy *(green)*"	the form of proxy *(green)* incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only, for purposes of appointing a proxy to represent such Newpark Shareholder at the Meeting;
"Form of Election and Surrender *(blue)*"	the form of election and surrender *(blue)* incorporated into this Circular for use by Certificated Shareholders, who are Scheme Participants and who wish to make an Exit Election, for purposes of recording their Exit Election and surrendering Documents of Title in respect of their Exit Election Shares under the Repurchase Offer;
"Guarantee"	an unconditional guarantee or other form of proof of funding, acceptable to the Takeover Panel, in accordance with regulation 111(4)(b) of the Takeover Regulations, for the Maximum Minority Consideration which (i) operates solely and exclusively for the benefit of the Newpark Minority Shareholders; (ii) empowers the Takeover Panel to call upon it on their behalf in the event of non-payment of the Newpark Minority Shareholder Scheme Consideration when due; and (iii) provides that its proceeds, if so called, are paid directly into the segregated trust account established and held exclusively for the benefit of such Newpark Minority Shareholders;
"Implementation Agreement"	the written agreement titled "Implementation Agreement" entered into between Newpark and RenLia on the Signature Date, as amended by the Addendum;
"Income Tax Act"	the Income Tax Act, No. 58 of 1962, as amended;
"Independent Board"	those directors of Newpark whom Newpark has indicated are independent directors, appointed in terms of the Takeover Regulations as the independent board of Newpark, being, as at the Signature Date, Brian Azizollahoff, Thando Sishuba and Roy Campbell;
"Independent Expert" or "Forvis Mazars"	Forvis Mazars Corporate Finance Proprietary Limited, registration number 2003/029561/07, a private company registered and incorporated in accordance with the laws of South Africa, and which has been appointed to provide the appropriate independent advice to the Independent Board in terms of section 114(2) of the Companies Act and the Takeover Regulations;
"Independent Expert's Report"	the report prepared by the Independent Expert in relation to the Scheme, in accordance with section 114(3) of the Companies Act and regulations 90(6) and 110 of the Takeover Regulations, a copy of which is set out in **Annexure 1**;
"Independent Reporting Accountant" or "BDO"	BDO South Africa Incorporated, registration number 1995/002310/21, a personal liability company registered and incorporated in accordance with the laws of South Africa, and which has been appointed independent reporting accountant to Newpark;
"Interim Period"	has the meaning given thereto in paragraph 15.1 of the Circular;
"JSE"	the securities exchange operated by the JSE Limited, registration number 2005/022939/06, a public company registered and incorporated in accordance with the laws of South Africa, and licensed as such under the FMA;
"JSE Listings Requirements"	the listings requirements of the JSE from time to time;
"Kevin Ellerine"	Kevin Murray Ellerine, a non-executive director of Newpark as at the Last Practicable Date;

"Last Practicable Date"	Friday, 30 October 2026, being the last practicable date prior to the finalisation of this Circular;
"Material Adverse Change"	any circumstance, fact or event, actual or which, has arisen or might reasonably be expected to arise after the Signature Date 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 expected to, result in a reduction of at least 15% in Newpark's net asset value, as reported in the consolidated audited annual financial statements of Newpark for the period ending 28 February 2026, such circumstance, fact or event: • will include, *inter alia,* (i) changes in the financial or securities markets, interest rates, or other general economic, political or financial conditions; and (ii) changes in any applicable laws or the interpretation thereof or accounting practices or the interpretation thereof; and • will exclude a once-off occurrence which is (i) of a temporary nature and (ii) reasonably unlikely to affect the net asset value for longer than the Newpark financial year ending 28 February 2027;
"Maximum Minority Consideration"	a cash amount of ZAR20 438 089,36, being the maximum aggregate Scheme Consideration payable by Newpark to the Newpark Minority Shareholders under the Scheme, calculated on the basis that: • all Newpark Minority Shareholders have made the Exit Election in respect of all Newpark Shares held by them on the Scheme Consideration Record Date; and • the Scheme Consideration Settlement Date occurs no later than 2 February 2027;
"Meeting"	the meeting of Newpark Shareholders to be convened in connection with the Scheme and the Newpark MOI Amendment for the purposes of considering and, if deemed fit, approving the Requisite Resolutions, including any adjournment or postponement thereof;
"NAV"	net asset value based on International Financial Reporting Standards adopted by Newpark in the preparation of its annual financial statements;
"Nedbank Letter of Guarantee"	has the meaning given to such term in paragraph 1.6 of Part I of the Circular;
"Newpark"	Newpark REIT Limited, registration number 2015/436550/06, a public company registered and incorporated in accordance with the laws of South Africa, and listed on the stock exchange operated by the JSE;
"Newpark Debt Facilities"	collectively, the Additional Newpark Term Facility and the Newpark RCF, being the facilities pursuant to which Newpark will incur the additional third-party debt to fund a portion of the Scheme Consideration payable pursuant to the Repurchase Offer, as further detailed in paragraph 36 of this Circular;
"Newpark Designated Account"	the bank account nominated by Newpark for purposes of receipt of the Prepayment, the details of which shall be confirmed in writing to RenLia no later than the date in which the last Scheme Condition is fulfilled or waived (as applicable), provided that such account shall be, and may only be, a ring-fenced trust account administered by Computershare, and Newpark shall not be entitled to nominate any other account as the Newpark Designated Account;
"Newpark Existing MOI"	as at the Signature Date, the existing memorandum of incorporation of Newpark;
"Newpark Group" or "Group"	Newpark and its subsidiaries, from time to time, and "**Newpark Group Company**" refers to any one of them;
"Newpark Minority Shareholders"	the Newpark Shareholders other than: • the Excluded Parties; and • the Ellerine Shareholders;
"Newpark Minority Shareholder Scheme Consideration"	the aggregate Scheme Consideration payable by Newpark to Newpark Minority Shareholders who have made an Exit Election;

"Newpark MOI Amendment" or "Proposed New MOI"	the substitution of the Newpark Existing MOI to bring the Newpark Existing MOI into conformity with the amendments to the Companies Act and the JSE Listings Requirements enacted or published (as applicable) after the date on which the Newpark Existing MOI was approved. Extracts of the substituted memorandum of incorporation are set out in **Annexure 5**;
"Newpark MOI Amendment Resolution"	the special resolution, as contemplated in section 16(1)(c) read with section 16(5) of the Companies Act, in terms of which Newpark Shareholders approve the Newpark MOI Amendment;
"Newpark RCF"	the revolving credit facility of R28 735 001 to be advanced by RMB to Newpark under the Existing Newpark RCF Agreement for the purposes of funding a portion of the Scheme Consideration payable to Scheme Participants who have made an Exit Election pursuant to the Repurchase Offer;
"Newpark Shareholders" or "Shareholders"	the registered holders of the Newpark Shares, as reflected in the Securities Register;
"Newpark Share" or "Share"	an issued ordinary share of no par value in the share capital of Newpark, which shares are listed on the JSE;
"Notice of Meeting"	the notice of the Meeting attached to and forming part of this Circular;
"Own-Name Registration"	Newpark Shareholders who hold Newpark Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Newpark Shareholders;
"Parties"	the parties to the Implementation Agreement, and "**Party**" shall mean any one of them, as the context may require;
"Prepayment"	the prepayment to be made by RenLia to Newpark on the Prepayment Date in the Prepayment Amount, on account of the RenLia Subscription Consideration, as contemplated in paragraph 20.4 of this Circular;
"Prepayment Amount"	a cash amount of ZAR235 459 384,14, being the RenLia Subscription Consideration calculated on the assumption that (i) the Repurchase Offer is accepted in respect of all Newpark Shares to which it is made; and (ii) the Scheme Consideration Record Date is 29 January 2027;
"Prepayment Date"	the third Business Day before the Scheme Consideration Record Date;
"Press"	the Business Day newspaper which is published in South Africa;
"Proposed Transaction"	the Scheme and the Newpark MOI Amendment;
"R" or "Rand" or "ZAR"	the South African rand, the lawful currency of South Africa;
"Refund Amount"	the amount (if any) by which the Prepayment Amount exceeds the RenLia Subscription Consideration;
"RenLia"	RenLia Developments Proprietary Limited, registration number 2002/009631/07, a private company registered and incorporated in accordance with the laws of South Africa which owns 27,8493% in the issued Shares of Newpark as at the Last Practicable Date and which is an associate of Barry van Wyk by virtue of Barry van Wyk being one of two directors and a 50% shareholder in RenLia;
"RenLia Board"	the board of directors of RenLia as at the Last Practicable Date as set out on page 26 of this Circular;
"RenLia CSDP Account"	the CSDP securities account nominated by RenLia for purposes of the RenLia Subscription;

"RenLia Parties"	means: • RenLia; • Marble Gold 167 Proprietary Limited; • Bridoon; • Barry van Wyk; • Katherine van Wyk; • Jessica van Wyk; • Rene van Wyk; and • the trustees for the time being of the Driekop Trust (Master's reference number IT 2645/2008);
"RenLia RMB Facility Agreement"	the written term loan facility agreement entered into between RenLia, Bridoon and RMB on 28 August 2026 recording the terms of the loan in terms of which RMB will make the sum of R96 202 500 available to RenLia and the sum of R30 300 000 available to Bridoon for purposes of funding in part the RenLia Subscription Consideration and settlement of non-refundable debt structuring fees;
"RenLia Subscription"	the subscription by RenLia for the RenLia Subscription Shares on the Scheme Subscription Operative Date;
"RenLia Subscription Consideration"	the Scheme Consideration multiplied by the number of RenLia Subscription Shares;
"RenLia Subscription Shares"	has the meaning given to such term in paragraph 10.1 of the Circular;
"Repurchase Offer"	the repurchase offer to be made by Newpark to all Newpark Shareholders other than the Excluded Parties (comprising the Ellerine Shareholders and the Newpark Minority Shareholders), comprising part of the Scheme;
"Repurchase Offer Consideration"	the Scheme Consideration payable by Newpark to Scheme Participants who have made an Exit Election, in respect of their Exit Election Shares, pursuant to the Repurchase Offer;
"Requisite Resolutions"	means: • the Scheme Resolution; • the special resolution, as contemplated in section 41(1) and 41(3) of the Companies Act, in terms of which the Newpark Shareholders approve the RenLia Subscription; • the ordinary resolution, as contemplated in paragraph 7.28(a) read with 7.33 of the JSE Listings Requirements, in terms of which the Newpark Shareholders approve the RenLia Subscription; • the ordinary resolution, as contemplated in paragraph 7.73(a) read with 7.77 of the JSE Listings Requirements, in terms of which the Newpark Shareholders approve the repurchase of Newpark Shares in terms of the Repurchase Offer; • the special resolution, as contemplated in section 48(8) of the Companies Act, in terms of which the Newpark Shareholders approve the repurchase of Newpark Shares in terms of the Repurchase Offer; • the Newpark MOI Amendment Resolution; and • all such other ordinary and/or special resolutions as may be required to approve and authorise the Scheme;
"RMB"	Rand Merchant Bank, a division of FirstRand Bank Limited, registration number 1929/001225/06, a public company registered and incorporated in accordance with the laws of South Africa;
"RMB Letters of Guarantee"	has the meaning given to such term in paragraph 1.6 of Part I of the Circular;
"Roy Campbell"	Roy Charlton Campbell, an independent non-executive director of Newpark as at the Last Practicable Date;
"SARB"	the South African Reserve Bank;

"Scheme"	the composite transaction comprising the RenLia Subscription and the Repurchase Offer, to be proposed by the Independent Board as a Scheme of arrangement in terms of section 114 of the Companies Act between Newpark and the Newpark Shareholders, and to which RenLia is a party, on and subject to the terms and conditions contained in the Implementation Agreement;
"Scheme Conditions"	the suspensive conditions subject to which the Scheme shall be proposed, being those conditions contemplated in paragraph 13 of the Circular;
"Scheme Consideration"	has the meaning given to such term in paragraph 9 of the Circular;
"Scheme Consideration Record Date"	the date on which Newpark Shareholders are required to be reflected as such in the Securities Register in order to receive the Scheme Consideration;
"Scheme Consideration Settlement Date"	the date on which the Scheme Consideration is to be settled to the Scheme Participants in accordance with the terms of the Scheme;
"Scheme Lapse Date"	has the meaning given to such term in paragraph 13.5 of the Circular;
"Scheme LDT"	the last day to trade in Newpark Shares on the JSE in order to be recorded on the Securities Register to participate in the Scheme;
"Scheme Participants"	all the Newpark Shareholders who are registered as the holders of Newpark Shares in the Securities Register on the Scheme Consideration Record Date, but excluding (i) the Excluded Parties and (ii) any Dissenting Shareholders, it being recorded that this term is used in this Circular by reference to a Newpark Shareholder's status rather than to whether it has made an Exit Election, and that Newpark Shareholders who make an Exit Election are generally referred to herein as Scheme Participants who have made an Exit Election;
"Scheme Repurchase Operative Date"	the Business Day on which the Scheme becomes operative and is implemented in accordance with its terms, being the second Business Day after the Scheme Consideration Record Date;
"Scheme Resolution"	the special resolution, as contemplated in section 115(2) of the Companies Act, in terms of which Newpark Shareholders approve the Scheme;
"Scheme Subscription Operative Date"	the first Business Day after the Scheme Consideration Record Date;
"Seaview Global"	Seaview Global Investments Limited, registration number 178147 GBC, a global business company registered in accordance with the laws of Mauritius which holds 13,8367% in the issued Shares of Newpark as at the Last Practicable Date;
"Securities Register"	the securities register maintained by Newpark in accordance with the provisions of section 24(4)(a) of the Companies Act as read with regulation 32 of the Companies Regulations;
"SENS"	the electronic stock exchange news service of the JSE;
"Signature Date"	Wednesday, 9 September 2026;
"South Africa"	the Republic of South Africa;
"Stewart Shaw-Taylor"	Stewart Shaw-Taylor, an independent non-executive director and chairperson of Newpark as at the Last Practicable Date. Stewart Shaw-Taylor is rebuttably presumed to be acting in concert with Newpark for the purposes of the Proposed Transaction and accordingly is not a member of the Independent Board as further detailed in paragraph 19.1.4 of the Circular;
"Strate"	Strate Proprietary Limited, registration number 1998/022242/07, a private company registered and incorporated in accordance with the laws of South Africa, which is a registered central securities depository, and which is responsible for the electronic settlement system used by the JSE;

"Superior Alternative Proposal"	means an Alternative Proposal contemplated in paragraph 16.1 of the Circular, which: • where the Alternative Proposal entails: – an acquisition of Newpark Shares, such proposal (1) is for the acquisition of all of (and not only some of) the Newpark Shares in issue; and (2) in the case of a (i) cash consideration, is at a consideration per Newpark Share that is at least 10% greater than the Scheme Consideration; or (ii) a non-cash consideration, the fair value of such non-cash consideration (determined using standard, market related valuation principles) is at least 10% greater than the Scheme Consideration; or – an acquisition of any of Newpark's assets (including any shares in any Newpark Group Company) or business, such proposal (1) is for the majority of the Newpark Group's assets or business, and (2) the net tangible asset value per Newpark Share post implementation of such acquisition (after deduction of (i) the estimated taxes which would be incurred by the Newpark Group pursuant to the implementation of the Alternative Proposal; and (ii) the estimated transaction costs which would be incurred by the Newpark Group in relation to the negotiation and implementation of the Alternative Proposal) is at least 10% higher than the Scheme Consideration; and • is no less favourable than the Scheme both in terms of (i) the reasonably expected timing to implementation of the Alternative Proposal; and (ii) the suspensive conditions (and reasonable likelihood of fulfilling such conditions) to implementing such Alternative Proposal;
"Supplementary Firm Intention Announcement"	the supplementary joint announcement issued by the Independent Board and RenLia on SENS on Friday, 13 November 2026, advising shareholders of the amendments to the Implementation Agreement effected pursuant to the Addendum to facilitate the settlement of the Repurchase Offer on the Business Day after the RenLia Subscription;
"Takeover Panel"	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
"Takeover Regulations"	the regulations published in terms of sections 120 and 223 of the Companies Act and set out in Chapter 5 of the Companies Regulations, 2011;
"Thando Sishuba"	Thanduxolo Selby Sishuba, an independent non-executive director of Newpark as at the Last Practicable Date;
"Termination Date"	has the meaning given to it in paragraph 13.6 of the Circular;
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company registered and incorporated in accordance with the laws of South Africa;
"van Wyk Family Members"	means: • Mrs Lynne Sampson; • Mr Denoon Hannay Sampson; • Mrs Louise Anne van Wyk; and • Mr Daniel Jacobus van Wyk;
"Voting LDT"	the last day to trade in Newpark Shares on the JSE in order to be recorded on the Securities Register on the Voting Record Date for Shareholders to be eligible to attend, participate in and vote at the Meeting being Tuesday, 1 December 2026;
"Voting Record Date"	the date on which Newpark Shareholders are required to be recorded in the Securities Register in order to be eligible to attend, participate in and vote at the Meeting, being Friday, 4 December 2026; and
"VWAP"	volume weighted average price.

The following applies throughout this Circular, unless the context clearly indicates otherwise:

1. headings are to be ignored when construing this Circular;
2. any reference to a time of day is a reference to South African Standard Time;
3. a reference to any statute or statutory provision is a reference to the same as it may have been, or may from time to time be, amended, modified, replaced, or re-enacted;
4. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, varied, novated, or supplemented at any time;
5. a reference to a "paragraph" by number refers to a corresponding paragraph of the Circular, between pages 26 and 60, unless specified to refer to another section or annexure of this document;
6. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
7. unless specifically otherwise provided, where any number of days is prescribed, those days must be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day will be the next succeeding Business Day;
8. the use of the word "including", "include/s", "in particular" or any similar such word followed by a specific example/s must not be construed as limiting the meaning of the general wording preceding it and the eiusdem generis rule of interpretation must not be applied in the interpretation of such general wording or such specific example/s; and
9. no rule of construction shall be applied to the disadvantage of Newpark or RenLia because any or all of them were responsible for, or participated in, the preparation of this Circular.

NEWPARK REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/436550/06)
JSE share code: NRL ISIN: ZAE000212783
(Approved as a REIT by the JSE)
("**Newpark**" or "**the Company**")

RENLIA DEVELOPMENTS PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/009631/07)
("**RenLia**")

CIRCULAR TO NEWPARK SHAREHOLDERS

NEWPARK BOARD
Stewart Shaw-Taylor *(Independent non-executive chairman)* ^
Auri Benatar *(Chief executive officer)*
Alan Wilson *(Chief financial officer)*
Barry van Wyk *(Non-executive director)*
Kevin Ellerine *(Non-executive director)*
Dionne Hirschowitz *(Non-executive director)*
Roy Campbell *(Independent non-executive director)* *
Thando Sishuba *(Independent non-executive director)* *
Brian Azizollahoff *(Independent non-executive director)* *

RENLIA BOARD
Barry van Wyk *(Director)*
George Piagalis *(Director)*

^ *Rebuttably presumed to be acting in concert with Newpark for the purposes of the Proposed Transaction and accordingly is not a member of the Independent Board*

* *Members of the Independent Board*

PART I: OVERVIEW OF THE PROPOSED TRANSACTION

1. INTRODUCTION

1.1. In the Firm Intention Announcement, Newpark Shareholders were advised that the Company and RenLia had concluded an Implementation Agreement in terms of which Newpark has agreed, subject to the terms and conditions in the Implementation Agreement, to propose a scheme of arrangement between Newpark and Newpark Shareholders (excluding the Excluded Parties) which, if implemented, will provide those Shareholders to whom the Repurchase Offer is made with an opportunity to sell all or part of their Shareholding to the Company for a cash consideration which will be funded by the Company through the issue of new Newpark Shares to RenLia and by the Company taking on additional gearing on the basis detailed more fully in this Circular.

1.2. The Proposed Transaction will be implemented by way of a scheme of arrangement in terms of sections 114 and 115 of the Companies Act and the Takeover Regulations and comprises:

1.2.1. a subscription by RenLia for the RenLia Subscription Shares at a subscription price per Share equal to the Scheme Consideration; and

1.2.2. a voluntary repurchase offer by Newpark to all Shareholders, other than the Excluded Parties, for a cash consideration per Share equal to the Scheme Consideration, as more fully detailed in paragraph 9 of the Circular.

1.3. The Excluded Parties will be excluded from participation in the Repurchase Offer.

1.4. Notwithstanding that the Proposed Transaction is structured as a Scheme, there will be no compulsory or default acquisition of Shares from any Shareholder who does not elect to accept the Repurchase Offer.

1.5. Newpark intends to retain its listing on the AltX of the JSE and REIT status following implementation of the Proposed Transaction.

1.6. The Repurchase Offer will be funded by Newpark utilising c.R28,7 million of its existing undrawn revolving credit facility under the Existing Newpark RCF Agreement and taking on the Additional Newpark Debt as further detailed in paragraph 36 of the Circular, with the balance funded from capital raised through the RenLia Subscription. RenLia's obligation to make the Prepayment on the Prepayment Date, and accordingly to pay the RenLia Subscription Consideration, has been guaranteed in terms (i) of two letters of guarantee provided by RMB in favour of Newpark in the aggregate value of R135 459 384,14 ("**RMB Letters of Guarantee**"), and (ii) one letter of guarantee provided by Nedbank in favour of Newpark to the value of R100 000 000,00 ("**Nedbank Letter of Guarantee**").

1.7. Newpark's gearing ratio (being the total consolidated liabilities divided by total consolidated assets as set out in **Annexure 6**) would increase from the current 40,6% to up to c.59,3%. Further information regarding the gearing risk applicable to Newpark is provided in paragraph 22.3.2 of Part III of the Circular.

1.8. As announced in the Firm Intention Announcement, the total Shareholder support for the Proposed Transaction provided by way of irrevocable undertakings to vote in favour of the Requisite Resolutions (to the extent that such Shares are permitted to vote) represents 65,2% of the Newpark Shares in issue, comprising the Ellerine Shareholders, who collectively hold 65 223 601 Newpark Shares, as further detailed in paragraph 18 of the Circular. Shareholders should note, however, that as set out in paragraph 19.1 of the Circular, neither the Excluded Parties nor the Ellerine Shareholders are entitled to vote on, or will be counted for quorum purposes in respect of, the Scheme Resolution, which is accordingly subject to approval by way of special resolution of the Newpark Minority Shareholders (excluding Stewart Shaw-Taylor) only.

1.9. In addition, subsequent to the conclusion of the Implementation Agreement and as announced on SENS on 18 September 2026, the Ellerine Shareholders have provided irrevocable undertakings to exit their entire Shareholding of 65 223 601 Newpark Shares through the Repurchase Offer, as further detailed in paragraph 18 of the Circular.

1.10. RenLia has advised that, post implementation of the Proposed Transaction, and in support of RenLia's longer term strategic objectives for Newpark, RenLia will dispose of R100 million of Newpark Shares at a price per Newpark Share equal to the Scheme Consideration to Delsa (a company controlled by Des de Beer), in terms of the Delsa Loan Agreement as further detailed in paragraph 36 of the Circular, to introduce Delsa as a new strategic shareholder. On the basis that the Ellerine Shareholders exit their entire Shareholding through the Repurchase Offer, no Newpark Minority Shareholders participate in the Repurchase Offer, Delsa is expected to hold approximately 23,3% of Newpark's Shares post acquisition of such shares from RenLia.

1.11. On the basis that the Ellerine Shareholders exit their entire Shareholding through the Repurchase Offer, no Newpark Minority Shareholders participate in the Repurchase Offer, and the on-sale of Newpark Shares to Delsa as contemplated in paragraph 1.10 above is implemented, the RenLia Parties will effectively increase their Shareholding in the Company from the current c.31,3% to c.72,0[2]% post implementation of the Proposed Transaction.

1.12. Conversely, on the basis that all Newpark Minority Shareholders (in addition to the Ellerine Shareholders) make an Exit Election in respect of all of their Newpark Shares under the Repurchase Offer, and the on-sale of Newpark Shares to Delsa as contemplated in paragraph 1.10 above is implemented, the RenLia Parties will effectively increase its shareholding in the Company from the current c.31,3% to c.76,2[3]% post implementation of the Proposed Transaction. Shareholders are referred to paragraph 31 of the Circular for the effect of the Proposed Transaction on the issued share capital of Newpark.

1.13. Following the implementation of the RenLia Subscription but prior to the implementation of the Repurchase Offer, the Excluded Parties will collectively hold more than 50% of the Newpark Shares in issue.

1.14. An independent board comprising Brian Azizollahoff, Thando Sishuba and Roy Campbell was constituted in terms of the Companies Act and the Takeover Regulations. The Independent Board has complied with all of its obligations under the Companies Act. The Independent Board, having regard to the Independent Expert Report which is set out in **Annexure 1** is in unanimous support of the Proposed Transaction and recommend that Shareholders vote in favour of the Requisite Resolutions to be proposed in this regard.

1.15. In order to bring the Newpark Existing MOI into conformity with the amendments to the Companies Act and the JSE Listings Requirements enacted or published (as applicable) since the Newpark Existing MOI was adopted, the Board will (independent of the Scheme) propose that Newpark Shareholders approve the Newpark MOI Amendment. The Newpark MOI Amendment will be effective on the earlier of (i) ten Business Days after receipt of the notice of amendment contemplated in section 16(9) of the Companies Act by the Commission or (ii) the day on which it is endorsed by the Commission.

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[2] *Figures are based on the assumptions that no Newpark Minority Shareholders participate in the Repurchase Offer and 37 609 841 shares are issued pursuant to the RenLia Subscription.*

[3] *Figures are based on the assumptions that all Newpark Minority Shareholders participate in the Repurchase Offer and 39 325 460 shares are issued pursuant to the RenLia Subscription.*

1.16. The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be, of the Scheme Conditions. If the Scheme Conditions are not fulfilled or waived, as the case may be, on or before the Scheme Lapse Date, the Scheme will not become operative and will not be implemented. The Newpark MOI Amendment is independent of the Scheme and will become effective if Shareholders approve the Newpark MOI Amendment Resolution.

2. RATIONALE FOR THE PROPOSED TRANSACTION

The Proposed Transaction will afford Shareholders who may wish to exit all or part of their Shareholding an opportunity to do so at an attractive valuation through a defined repurchase mechanism, while giving those Shareholders who wish to remain invested in Newpark the opportunity to align with the Company's strategic repositioning aimed at driving portfolio optimisation, capital efficiency and sustainable growth as further detailed in paragraph 5 below.

3. INFORMATION ON NEWPARK

3.1. Newpark was registered and incorporated as a public company on 7 December 2015 and listed on the JSE on 3 February 2016. Newpark is a property holding and investment company that through its subsidiaries is invested in commercial and industrial properties. Newpark's investment strategy is to invest in well-located prime commercial, industrial and retail properties in South Africa, which provide a high-quality, sustainable earnings base with the potential for capital appreciation within the medium to long-term.

3.2. Newpark owns two prime commercial properties in Sandton, namely the JSE building and the adjacent 24 Central, and an industrial property in Linbro Business Park, through its wholly-owned subsidiaries, Newpark Towers Proprietary Limited, I.M.P. Properties Proprietary Limited, Formprops 61 Proprietary Limited and CP Finance Proprietary Limited.

4. INFORMATION ON RENLIA AND DELSA

4.1. RenLia is a South African property investment and development platform with a long-term investment philosophy focused on value creation through active asset management, disciplined capital allocation, prudent balance sheet management, and strategic partnerships with aligned capital providers. As a Shareholder of Newpark since its listing on the JSE in 2016, and with Barry van Wyk having served as a non-executive director since that time, RenLia has a detailed understanding of the Company, its asset base, capital structure, operational profile and strategic positioning and RenLia has, accordingly, indicated that it does not require formal due diligence to implement the Proposed Transaction.

4.2. Delsa is a private company ultimately controlled by Des de Beer. He is a highly experienced property investor and executive with more than two decades of senior leadership experience in listed real estate. He has served on multiple boards of directors of real estate companies in both executive and non-executive capacities, reflecting extensive experience in property investment, asset management and listed real estate governance.

5. POST IMPLEMENTATION OF THE PROPOSED TRANSACTION

5.1. Newpark currently owns three high-quality property assets and upon implementation of the Proposed Transaction, RenLia intends to implement a strategy for Newpark, focused on tenant retention and sustainable growth through:

5.1.1. meeting tenant needs;

5.1.2. investing in prime locations through developing or acquiring purpose built, flexible facilities, with a focus on properties with reliable power supply;

5.1.3. enabling tenant investment in premises to strengthen long-term commitment;

5.1.4. maintaining high barriers to relocation; and

5.1.5. driving management and operational efficiency.

5.2. In addition, RenLia is committed to ensuring that Newpark maintains an appropriate and sustainable capital structure and will take an active role in ensuring Newpark is suitably capitalised over the medium- to longer-term.

5.3. RenLia, together with its investment partners, holds equity interests in several high-quality commercial and industrial properties. In this regard, RenLia intends, within a 12-month period post implementation of the Proposed Transaction, to propose a consolidation of RenLia's direct investments into Newpark ("**Consolidation**") which RenLia believes would be in the interests of both Newpark Shareholders and RenLia for the following reasons:

5.3.1. *Portfolio diversification:* The Consolidation will combine RenLia's segregated investments with Newpark's existing assets, creating a more diversified and resilient property portfolio for the benefit of all Shareholders;

5.3.2. *Scale and growth:* Newpark's current portfolio, valued at c.R1,0 billion, would expand to at least R1,8 billion by the end of 2027, with the resultant increased scale and a strengthened balance sheet positioning Newpark to pursue new investment opportunities;

5.3.3. *Professional Management:* A larger, more robust portfolio will enable Newpark's management team to pursue additional investment opportunities while developing new property sector talent;

5.3.4. *Improved liquidity and free float:* RenLia's equity partners would be provided an opportunity to convert their current holdings in RenLia assets into Newpark Shares which, in conjunction with Newpark's enlarged asset base, is expected to increase free float in Newpark Shares, improving the tradability and liquidity thereof;

5.3.5. *Leadership commitment:* Assuming that the Proposed Transaction is implemented in accordance with its terms, Barry van Wyk, a founding member and director of Newpark, will serve as CEO for a minimum of five years, ensuring continuity and strategic focus.

5.4. From a JSE Listings Requirements perspective, the transactions contemplated as part of the Consolidation are likely to constitute, either individually or in aggregate, related party transactions. Accordingly, Newpark will make the requisite announcements and obtain the necessary shareholder approvals at the appropriate time in accordance with the applicable JSE Listings Requirements.

6. OPINIONS AND RECOMMENDATIONS

6.1. Independent Expert's opinion

6.1.1. The Independent Board has appointed Forvis Mazars as the Independent Expert to prepare a report in terms of section 114(3) of the Companies Act and a fair and reasonable opinion prepared in terms of regulations 90(6) and 110 of the Takeover Regulations in respect of the Scheme.

6.1.2. The Independent Expert has concluded that the terms of the Scheme, including the Scheme Consideration, are fair and reasonable to Newpark Shareholders.

6.1.3. The Independent Expert Report is contained in **Annexure 1** to this Circular.

6.2. Independent Board's opinion and recommendation

6.2.1. The Independent Board, after due consideration of the Independent Expert Report, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme and the Scheme Consideration as contemplated in regulation 110(3)(b) of the Takeover Regulations.

6.2.2. The Independent Board has, in accordance with regulation 110(6) of the Takeover Regulations, considered whether there are any factors that are difficult to quantify or are unquantifiable in forming its opinion and has determined that there are no such factors of which it is aware.

6.2.3. The Independent Board, having considered the terms and conditions of the Scheme, including the Scheme Consideration, and having taken into account the Independent Expert Report prepared by the Independent Expert, is of the unanimous opinion that the **terms and conditions of the Scheme are fair and reasonable to Shareholders.**

6.2.4. The Independent Board therefore **unanimously recommends that Shareholders vote in favour of all the Requisite Resolutions necessary to approve and implement the Proposed Transaction.**

6.2.5. The Independent Board's recommendation contained in this paragraph 6.2 of this Circular is not and should not be construed as investment advice.

6.2.6. The Board has not received any other offers as defined in section 117(1) of the Companies Act and contemplated in regulation 106(7)(a) of the Takeover Regulations in the 6 (six) month period preceding the issue of the Firm Intention Announcement in relation to the Proposed Transaction and ending on the Last Practicable Date.

6.3. Directors' intentions in respect of their beneficial holdings

The Newpark directors who beneficially hold Newpark Shares (being Barry van Wyk, Stewart Shaw-Taylor, Dionne Hirschowitz and Kevin Ellerine as detailed in paragraph 32.3 of the Circular), have indicated, for the purposes of regulation 106(7)(i) that:

6.3.1. in respect of Barry van Wyk:

6.3.1.1. he is part of the Excluded Parties and accordingly is not a Scheme Participant, and the Repurchase Offer is not made to him; and

6.3.1.2. as further set out in paragraph 19.1 of the Circular, he is not entitled to vote on the Scheme Resolution, but intends to vote in favour of the other Requisite Resolutions on which he is entitled to vote;

6.3.2. in respect of Stewart Shaw-Taylor:

6.3.2.1. he is a Scheme Participant and has indicated that he intends to retain his Newpark shares; and

6.3.2.2. as further set out in paragraph 19.1 of the Circular, he is not entitled to vote on the Scheme Resolution, but intends to vote in favour of the other Requisite Resolutions on which he is entitled to vote.

6.3.3. in respect of Dionne Hirschowitz and Kevin Ellerine, whose interests are held through the Ellerine Shareholders:

6.3.3.1. they are Scheme Participants and have concluded irrevocable undertakings to accept the Repurchase Offer, as further set out in paragraph 1.9 of Part I of the Circular; and

6.3.3.2. they have provided irrevocable undertakings to vote in favour of the Requisite Resolutions (to the extent that such Shares are permitted to vote), as further set out in paragraph 1.8 of Part I of the Circular.

7. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

7.1. provide Shareholders with all relevant information regarding the terms and conditions of the Proposed Transaction in order to enable Shareholders to make an informed decision as to how they wish to exercise their votes in respect of the Requisite Resolutions, including information regarding the Company and RenLia, the Independent Expert Report and the opinion and recommendation of the Independent Board in respect of the Scheme;

7.2. give the required notice to convene the Meeting to consider and, if deemed fit, to pass with or without modification the Requisite Resolutions. The Notice convening the Meeting is attached to, and forms part of this Circular; and

7.3. inform Dissenting Shareholders of their rights and the manner in which such rights may be exercised.

PART II: TERMS AND CONDITIONS OF THE SCHEME

8. THE SCHEME

In terms of the Scheme:

8.1. RenLia will subscribe for the RenLia Subscription Shares for the RenLia Subscription Consideration on the Scheme Subscription Operative Date;

8.2. Newpark will make the Repurchase Offer to all Newpark Shareholders other than the Excluded Parties, comprising the Ellerine Shareholders and the Newpark Minority Shareholders, in respect of their Newpark Shares;

8.3. the Scheme Participants who made the Exit Election will dispose of their Exit Election Shares to Newpark for the Scheme Consideration; and

8.4. Newpark will, on the Scheme Repurchase Operative Date, repurchase all of the Exit Election Shares held by the Scheme Participants who have made the Exit Election, for the Scheme Consideration.

9. SCHEME CONSIDERATION

9.1. The consideration per Newpark Share payable (i) by RenLia to Newpark for the RenLia Subscription Shares; and (ii) by Newpark to the Scheme Participants for each Exit Election Share, will be ZAR5,65, escalated at a rate of 8,68% per annum, nominal annual compounded monthly, over the period commencing on (and including) 1 June 2026 and ending on (and excluding) the Scheme Consideration Record Date (provided that if the Scheme Consideration Record Date does not fall on the last day of a calendar month, the escalation in respect of the final incomplete calendar month shall be calculated on a simple interest basis, pro-rated by reference to the number of days elapsed in that month relative to the total number of days in that month, and provided further that the amount so determined shall be rounded to the nearest whole cent, with any amount of half a cent or more being rounded up and any amount of less than half a cent being rounded down) (the "**Scheme Consideration**").

9.2. As at 30 October 2026 (being the Last Practicable Date), the Scheme Consideration, as escalated from (and including) 1 June 2026 to and (excluding) 30 October 2026 in accordance with paragraph 9.1 above, is ZAR5,86 per Newpark Share. The Scheme Consideration will continue to escalate in accordance with paragraph 9.1 above up to (but excluding) the Scheme Consideration Record Date.

9.3. The Scheme Consideration, as escalated in accordance with paragraph 9.1 above, is set out in **Annexure 4** in respect of each day commencing on 1 September 2026, being the last practicable date prior to the Signature Date, up to 31 January 2027, for illustrative purposes only, it being recorded that the actual Scheme Consideration shall be determined in accordance with paragraph 9.1 above by reference to the Scheme Consideration Record Date.

9.4. The Scheme Consideration, before accounting for any price escalation that may apply from 1 June 2026 to the Scheme Consideration Record Date, represents a discount of 6,5% to the 28 February 2026 audited and reported SA REIT NAV per Share, a discount of 7,5% to the unaudited 31 May 2026 SA REIT NAV per Share and a c.3,7% premium to the spot price per Share as at the Last Practicable Date. The escalated Scheme Consideration as at 30 October 2026 represents a discount of 2,9% to the 28 February 2026 audited and reported SA REIT NAV per share, a discount of 4,1% to the unaudited 31 May 2026 SA REIT NAV per Share and a 7,5% premium to the spot price per Share as at the Last Practicable Date.

10. RENLIA SUBSCRIPTION

10.1. The number of Newpark Shares to be subscribed for by RenLia in terms of the RenLia Subscription (the "**RenLia Subscription Shares**") will be equal to the greater of:

10.1.1. 37 609 841 Newpark Shares; and

10.1.2. the number of Newpark Shares calculated in accordance with the following formula (the "**Increased RenLia Subscription Shares**"):

A = [(B x C) – D] / C

where:

A = the Increased RenLia Subscription Shares, rounded up to the nearest whole number;

B = the number of Exit Election Shares;

C = the Scheme Consideration; and

D = ZAR175 000 000[4], being the total amount of additional third-party debt to be borrowed by Newpark in connection with the Repurchase Offer which additional third-party debt will include drawdowns under the Newpark Debt Facilities, as further detailed in paragraph 36.4 of the Circular.

10.2. On the Scheme Subscription Operative Date, the aggregate RenLia Subscription Consideration will be settled in full by the application of the Prepayment, in accordance with paragraph 20.

10.3. In compliance with the FMA, the RenLia Subscription Shares will be issued on the Scheme Subscription Operative Date in Dematerialised form and will be credited to and reflected in the RenLia CSDP Account.

11. REPURCHASE OFFER

11.1. The Scheme Consideration will be settled by payment in cash to the Scheme Participants who have made an Exit Election on the Scheme Consideration Settlement Date, in accordance with the settlement procedures set out in paragraph 23 below and in compliance with the FMA.

11.2. In terms of the Scheme, each Scheme Participant will be entitled to make the Exit Election provided that if no such election is made by a Scheme Participant, such Scheme Participant shall be deemed to have not made the Exit Election, and such Shareholder will retain its Newpark Shares following implementation of the Scheme.

12. CASH CONFIRMATION

12.1. In terms of regulation 111(4) and 111(5) of the Takeover Regulations, the Company is required to provide the Takeover Panel with confirmation that it is able to satisfy the commitment to settle the consideration payable to Scheme Participants in full, being an amount of R402 222 740,98 as at the Last Practicable Date, assuming that all Scheme Participants elect to participate in the Repurchase Offer by making an Exit Election.

12.2. The Ellerine Shareholders have waived their rights to the benefit of, and any requirement for, the provision of any guarantee or escrow confirmation in terms of regulation 111(4) and 111(5) of the Takeover Regulations ("**Ellerine Waiver**"). Pursuant to the Ellerine Waiver, Newpark applied for, and obtained, an exemption from the Takeover Panel in terms of section 119(6) of the Companies Act, relieving it of the obligation to procure a cash guarantee or escrow confirmation in favour of the Ellerine Shareholders in respect of the proportion of the Scheme Consideration payable to the Ellerine Shareholders ("**Exemption**").

12.3. Accordingly, Newpark has, as at the Signature Date, furnished the Takeover Panel with the Guarantee issued by RMB, which Guarantee has been approved by the Takeover Panel, in respect of an amount equal to the Maximum Minority Consideration.

[4] *To the extent that minority shareholders do not tender their shares, the funding requirement will be reduced and Newpark will draw only the amount required under the Newpark RCF.*

12.4. The Exemption has been granted and the Guarantee described in paragraph 12.3 above has been issued by RMB on the basis that, *inter alia*, the Guarantee is issued solely and exclusively for the benefit of the Newpark Minority Shareholders in respect of the Scheme Consideration payable to Newpark Minority Shareholders who make an Exit Election in terms of the Scheme, and that no proceeds of the Guarantee will, whether upon invocation or otherwise, be applied in whole or in part towards the Scheme Consideration payable to the Ellerine Shareholders in terms of the Scheme.

12.5. The Guarantee has been structured such that, in the event that it is called upon by the Takeover Panel in terms of regulation 111(5) of the Takeover Regulations upon any failure to pay the Scheme Consideration due to the Newpark Minority Shareholders who have made an Exit Election, the proceeds of the Guarantee will be paid by RMB directly into a dedicated, segregated trust account established and held exclusively for the benefit of such Newpark Minority Shareholders. The Guarantee contains an express and irrevocable payment instruction to RMB to pay any such proceeds directly into that segregated trust account, without routing such proceeds through Newpark's general operating account or general estate, and that such proceeds shall not form part of Newpark's Estate or be available to any other creditor of Newpark, including the Ellerine Shareholders.

12.6. The Guarantee names the Takeover Panel as the party entitled to call on the Guarantee on behalf of the Newpark Minority Shareholders, and provides that no instruction by Newpark or any other party may override or restrict the Takeover Panel's right to call on the Guarantee, or to direct the payment of its proceeds to the Newpark Minority Shareholders who have made an Exit Election.

12.7. Accordingly, the Scheme Consideration payable to the Newpark Minority Shareholders who have made an Exit Election is independently secured under the Guarantee and will not be affected, delayed, reduced, unwound or otherwise prejudiced by any failure or delay in (i) the settlement of the Ellerine Consideration; or (ii) the receipt by Newpark of the RenLia Subscription Consideration or any drawdown under the Newpark Debt Facilities described in paragraph 36 of this Circular. As more fully set out in the Implementation Agreement, Newpark's obligation to pay the Scheme Consideration to the Newpark Minority Shareholders who have made an Exit Election is unconditional and irrevocable, and is not subject to any netting, set-off, pro-rating or commingling arrangement that could render the proceeds of the Guarantee available, directly or indirectly, to satisfy any part of the Ellerine Consideration.

12.8. In terms of the Ellerine Waiver, the Ellerine Shareholders have irrevocably waived the benefit of and any requirement for the provision of any guarantee or escrow confirmation in respect of the Ellerine Consideration, and have acknowledged that the Ellerine Consideration is secured only by their contractual rights against Newpark and not by the Guarantee or any escrow confirmation. The Ellerine Shareholders, who collectively hold approximately 65,2% of the Newpark Shares in issue, are acting in concert with RenLia and Newpark for the purposes of the Proposed Transaction, as more fully explained in paragraph 19.

12.9. The Takeover Panel granted the Exemption having regard to, *inter alia*, the protective purpose of regulations 111(4) and 111(5) of the Takeover Regulations, the concert party status of the Ellerine Shareholders, the terms of the Ellerine Waiver, the Takeover Panel's satisfaction that the Scheme Consideration payable to the Newpark Minority Shareholders who make an Exit Election will remain fully secured and separately ring-fenced and that no portion of the Guarantee or its proceeds will be available to satisfy the Ellerine Consideration, and the Ellerine Shareholders' retention of contractual rights against Newpark. The Exemption is subject to conditions, including that:

12.9.1. the Guarantee is structured so as to ring-fence its proceeds in a dedicated segregated trust account for the benefit of the Newpark Minority Shareholders, as described above;

12.9.2. the Implementation Agreement contains unconditional and irrevocable provisions to the effect described above;

12.9.3. Newpark was required to furnish various documents, prior to the Takeover Panel's approval of the Firm Intention Announcement which included substantially final forms of (i) the Guarantee, (ii) the relevant ring-fencing provisions of the Implementation Agreement, and (iii) the guarantees securing the RenLia Subscription Consideration (being the RMB Letters of Guarantee and the Nedbank Letter of Guarantee), all of which were produced to the Takeover Panel for its review and approval prior to its approval of the Firm Intention Announcement; and

12.9.4. the Takeover Panel is satisfied with the disclosures relating to the Exemption contained in this Circular.

12.10. Each of the conditions identified in paragraphs 12.9.1 to 12.9.3 was fulfilled prior to the publication of the Firm Intention Announcement. Prior to the signature of the Addendum, the RMB Letters of Guarantee and the Nedbank Letter of Guarantee were amended and re-issued in favour of Newpark by the issuers thereof, so as to secure payment of the Prepayment Amount on the Prepayment Date, and copies of these guarantees were delivered to the Takeover Panel prior to its approval of the Supplementary Firm Intention Announcement. The condition identified in paragraph 12.9.4 remained outstanding following publication of the Firm Intention Announcement and was fulfilled prior to the Last Practicable Date. It is recorded that should any of the conditions to the Exemption not be satisfied, the Exemption would not take effect and Newpark would be required to procure and furnish to the Takeover Panel a guarantee or escrow confirmation covering the full cash consideration payable under the Repurchase Offer, including the Ellerine Consideration.

12.11. The terms of the Newpark Debt Facilities to be used to fund a portion of the Scheme Consideration payable pursuant to the Repurchase Offer, including the identity of the lender, the amount and the conditionality of availability, are set out in paragraph 36 of this Circular in accordance with regulation 106(6)(c) of the Takeover Regulations.

13. SCHEME CONDITIONS

13.1. The implementation of the Scheme will be subject to the fulfilment or, where appropriate, waiver of the following suspensive conditions, that:

13.1.1. as at 17:00 on the date on which the last of the Scheme Conditions (other than the Scheme Condition contemplated in this paragraph 13.1.1) is waived or fulfilled, as the case may be, a Material Adverse Change has not occurred;

13.1.2. by not later than 17:00 on Thursday, 31 December 2026, the approval of the Requisite Resolutions (other than the Newpark MOI Amendment Resolution) at the Meeting by the requisite majority of Newpark Shareholders is obtained, as contemplated in the Companies Act and the JSE Listings Requirements;

13.1.3. by not later than 17:00 on Thursday, 31 December 2026, to the extent required under section 115(2)(c) and/or 115(3) of the Companies Act, approval of the implementation of the Scheme Resolution by the Court is obtained (or the Court refuses to set aside the Scheme Resolution) and, if applicable, Newpark not having treated the Scheme Resolution as a nullity (which it may not do unless it is instructed to do so by RenLia), as contemplated in section 115(5)(b) of the Companies Act;

13.1.4. by not later than 17:00 on Thursday, 31 December 2026, all regulatory approvals legally necessary for the implementation of the Scheme (other than the approvals by the Financial Surveillance Department of the South African Reserve Bank ("**SARB**"), Competition Authorities) have been obtained, provided that this shall exclude the issue by the Takeover Panel of a compliance certificate in relation to the Scheme in terms of section 119(4)(b) of the Companies Act, as contemplated in paragraph 14.

13.2. The Scheme Condition in paragraph 13.1.1 is for the benefit of RenLia and may be waived or relaxed by RenLia in its sole discretion by notice in writing to Newpark, subject to Newpark obtaining the prior approval of the Takeover Panel (where required), prior to the expiry of the time period set out in those respective paragraphs (or such extended time period/s as may be agreed in writing between the Parties in accordance with paragraph 13.4 of the Circular).

13.3. The remainder of the Scheme Conditions cannot be waived.

13.4. The Parties may by agreement in writing and with the prior approval of the Takeover Panel (where required), extend the dates for the fulfilment of any one or more of the Scheme Conditions and such agreement shall not be unreasonably withheld or delayed if the Scheme Condition is of a regulatory nature and the delay is occasioned on the part of the regulator and the period of the extension accords with the period of the delay.

13.5. Unless all the Scheme Conditions have been fulfilled or, where possible, waived or relaxed by not later than the relevant dates for fulfilment thereof set out in paragraph 13.1 (or such later date or dates to which the fulfilment date/s may have been extended in terms of paragraph 13) (each a "**Scheme Lapse Date**") the Scheme shall immediately lapse on the Scheme Lapse Date of the first Scheme Condition that was not timeously fulfilled or, where possible, waived.

13.6. Pursuant to the Scheme lapsing in terms of paragraph 13.5, the Scheme and the Implementation Agreement, save for certain specified provisions within the Implementation Agreement which will remain of full force and effect, will terminate automatically on the date on which the Scheme lapsed (such date the "**Termination Date**") and no Party shall have any claims arising from such termination save for any claim that any Party may have against another as a result of such other Party not complying with its undertakings as provided in the Implementation Agreement.

14. TAKEOVER PANEL COMPLIANCE CERTIFICATE

The Scheme will not become operative unless and until the Takeover Panel issues the compliance certificate in terms of section 121(b)(i) of the Companies Act and regulation 102(13) of the Takeover Regulations, which compliance certificate must be issued prior to the finalisation announcement to be published by Newpark on SENS in respect of the Scheme.

15. INTERIM PERIOD UNDERTAKINGS

15.1. Newpark has under the Implementation Agreement undertaken and warranted that between the Signature Date and the earliest of the Scheme Repurchase Operative Date and the Termination Date ("**Interim Period**"):

15.1.1. other than the costs associated with the Scheme, it has conducted and shall continue to conduct its business in the ordinary course, except as may be necessary to comply with (i) any statutory changes or requirements or (ii) paragraph 15.1.2.1 below;

15.1.2. it shall not:

15.1.2.1. declare or pay a distribution or dividend (including declaring or paying any dividend the record date for which falls during the Interim Period) other than:

15.1.2.1.1. in terms of the Repurchase Offer; or

15.1.2.1.2. any distribution falling within paragraph (b) of the definition of "distribution" in the Companies Act, made by Newpark pursuant to the conclusion of any finance documents entered into by Newpark in connection with the Guarantee;

15.1.2.2. sell or otherwise alienate any material part of its business or any of its immovable assets;

15.1.2.3. sell or otherwise alienate any material asset; or

15.1.2.4. sell or otherwise alienate any of its material movable assets,

other than in the ordinary course of business;

15.1.3. it has not entered and shall not enter into any transaction outside of the ordinary course of business nor shall it take any action outside the ordinary course of business;

15.1.4. it has not issued and shall not issue or agree to issue any further Shares or other securities other than the RenLia Subscription Shares;

15.1.5. it shall not issue or grant options or similar rights of whatsoever nature in respect of unissued Shares or other securities;

15.1.6. it shall not create or permit the creation of any Shares or securities carrying rights of conversion into, or subscription for, Newpark Shares or other securities other than the RenLia Subscription Shares;

15.1.7. it shall not carry out any group re-organisation or capital restructuring, including, without being limited, the repurchase of any Newpark Shares; and

15.1.8. it shall comply with section 126 of the Companies Act.

15.2. The provisions of paragraph 15.1 above shall not prevent Newpark from taking any actions or steps contemplated in the Implementation Agreement (including, without limitation, paragraph 16 below), or required by law or other agreement concluded in the ordinary course of business of Newpark or with the prior consent of RenLia, which consent shall not be unreasonably withheld or delayed.

16. NON-SOLICITATION

16.1. During the period commencing on the Signature Date and ending on the earlier of the Termination Date and the Scheme Repurchase Operative Date ("**Exclusivity Period**"), Newpark will not, and will procure that no director or employee thereof (acting in any capacity) will directly or indirectly:

16.1.1. solicit, initiate or encourage any expression of interest, enquiry, proposal or offer regarding any scheme of arrangement, merger, amalgamation, business combination, takeover bid, general offer or partial general offer, sale or other disposition of all or substantially all of the equity in and/or business and/or assets of Newpark; nor

16.1.2. afford options to acquire equity, the business and/or material assets in or of Newpark or enter into any negotiation or agreement or consummate any transaction for any type of similar transaction or series of transactions, which would or could constitute or result in any affected transaction (as contemplated in section 117(1)(c) of the Companies Act, save for section 117(1)(c)(iv)), a change of control (as contemplated in section 123(5) of the Companies Act, read with regulation 86 of the Takeover Regulations) in relation to Newpark or reasonably be considered to be likely to prejudice or frustrate the Scheme or its implementation,

(each an "**Alternative Proposal**"), provided that (without in any way derogating from the prohibition on soliciting, initiating and/or encouraging any Alternative Proposal) nothing shall prevent Newpark from furnishing non-public information to, or entering into a confidentiality agreement and/or discussions with, any person in response to an unsolicited bona fide Alternative Proposal that is submitted by such person after the Signature Date which is not withdrawn.

16.2. Notwithstanding paragraph 16.1 above, if the Board receives an unsolicited Alternative Proposal during the Exclusivity Period which the Independent Board, acting reasonably and in good faith, considers to be a Superior Alternative Proposal, then without derogating from RenLia's other rights in law or under the Implementation Agreement, Newpark will, until the date the Scheme Resolution is approved by Newpark Shareholders, be entitled to: (i) enter into or participate in negotiations relating to that Superior Alternative Proposal; (ii) enter into agreements relating to that Superior Alternative Proposal and (iii) put that Superior Alternative Proposal to Newpark Shareholders.

16.3. Paragraph 16.2 will apply again if the Newpark Board receives a subsequent Superior Alternative Proposal/s (whether or not from a new offeror).

17. COMPLIANCE WITH LAWS AND RULES OF REGULATORY BODIES

Nothing in the Implementation Agreement will prevent either Party or the board of either Party from complying with any requirements imposed by law or the rules of any regulatory body, including any requirement to make any public announcement or media release concerning any Alternative Proposal or to convene a meeting of shareholders.

18. ELLERINE SHAREHOLDERS IRREVOCABLE UNDERTAKINGS

The Ellerine Shareholders concluded irrevocable undertakings to vote in favour of the Requisite Resolutions (to the extent that such Shares are permitted to vote) and to tender their Shares pursuant to the Repurchase Offer:

	Number of Shares			
	Direct beneficial interest	**Indirect beneficial interest**	**Total (number of Shares)**	**Total (%)**
Ellwain	32 116 788	–	32 116 788	32,1
Ellvest	19 270 074	–	19 270 074	19,3
Seaview Global	13 836 739	–	13 836 739	13,8
Total	**65 223 601**	**–**	**65 223 601**	**65,2**

19. CONCERT PARTY ARRANGEMENTS AND REQUIRED APPROVALS IN RELATION TO THE SCHEME

19.1. Companies Act – section 115

19.1.1. Pursuant to section 115(2) of the Companies Act, a scheme of arrangement in terms of section 114 of the Companies Act must be approved by a special resolution adopted by shareholders entitled to exercise voting rights on such a matter, at a meeting called for that purpose. At least 25% of the voting rights that are entitled to be exercised must be present at the meeting.

19.1.2. In terms of section 115(4) of the Companies Act, 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 a special resolution.

19.1.3. RenLia is the offeror as such term is contemplated in the Takeover Regulations for the purposes of the Scheme. RenLia is (i) acting in concert with the other Excluded Parties, the Ellerine Shareholders and Newpark for the purposes of the Scheme and (ii) regarded, in terms of section 117(2) of the Companies Act, as having acted in concert with the van Wyk Family Members.

19.1.4. In addition, the directors of Newpark are, in terms of regulation 84 of the Takeover Regulations, rebuttably presumed to be acting in concert with Newpark for the purposes of the Proposed Transaction. In this regard, Stewart Shaw-Taylor made an application to the Takeover Panel to rebut this rebuttable presumption but in the interests of the Proposed Transaction timetable withdrew that application prior to the Signature Date. Accordingly, the presumption continues to apply to him, with the result that his Newpark Shares are excluded from voting on, and the quorum for, the Scheme Resolution as set out in paragraph 19.1.5 below. Consequently, upon withdrawing the application, Stewart Shaw-Taylor recused himself from the Independent Board. Accordingly, Brian Azizollahoff was appointed as a member of the Independent Board for purposes of the Proposed Transaction as further detailed in paragraph 27.2 of the Circular.

19.1.5. Accordingly, in terms of section 115(4) of the Companies Act and regulation 107(b) of the Takeover Regulations, none of the Excluded Parties, the Ellerine Shareholders or the van Wyk Family Members will be counted for quorum purposes or be entitled to vote on the Scheme Resolution. In addition, by virtue of the presumption referred to in paragraph 19.1.4 above, the Newpark Shares held by Stewart Shaw-Taylor will not be counted for quorum purposes, nor will he be entitled to vote such Newpark Shares, on the Scheme Resolution. After excluding the Excluded Parties, the Ellerine Shareholders, the van Wyk Family Members and Stewart Shaw-Taylor, the residual voting pool entitled to vote on the Scheme Resolution will comprise approximately 2 356 535 shares, representing c.2,4% of the Company's issued shares. Accordingly, a shareholder holding approximately 590 000 shares could, if present or represented at a quorate meeting and voting against the Scheme Resolution, prevent the Scheme Resolution from being passed.

19.1.6. In the event that (i) at least 15% of the voting rights exercised on the Scheme resolutions oppose the Scheme Resolution; and (ii) a Shareholder who voted against the Scheme Resolution requires, within 5 (five) Business Days after the vote, that the Company seek Court approval for the Scheme, the Company may not proceed to implement the Scheme Resolution unless a Court of competent jurisdiction approves the Scheme. If the Scheme requires Court approval, the Company must either apply to Court for approval within 10 (ten) Business Days after the vote and bear the costs of the application, or treat the Scheme as a nullity.

19.1.7. Alternatively, where (i) any Shareholder who voted against the Scheme Resolution applies to Court within 10 (ten) Business Days of the vote for leave to review the Scheme; and (ii) the Court grants such leave to review, the Scheme Resolution may only be implemented pursuant to the Court not having set aside the Scheme Resolution. A Court may grant leave to review only if it is satisfied that the applicant is acting in good faith, appears prepared, will be able to sustain proceedings and has alleged facts that, if proved, would support the order being sought. A Court may only set aside a resolution if that resolution is manifestly unfair to Shareholders or if the vote was materially tainted by a conflict of interest, inadequate disclosure, failure to comply with the Companies Act or Newpark Existing MOI or if there is a significant and material procedural irregularity.

19.2. Companies Act – section 123

The implementation of the Proposed Transaction will not give rise to a mandatory offer obligation because the pre-acquisition baseline condition in section 123(2) of the Companies Act is not satisfied on a concert party analysis, as the concert group's combined holdings (as set out in this paragraph and in paragraph 32 of Part IV of the Circular) prior to the RenLia Subscription is approximately 97,6% of Newpark shares, substantially exceeding the 35% prescribed percentage.

19.3. Companies Act – section 41

19.3.1. In terms of section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution of the shareholders of a company if the shares are issued to a director or prescribed officer or a person related or inter-related to a director or prescribed officer of the company. As Shares are to be issued to a company related to a director of Newpark, Shareholders will be requested to authorise and approve the RenLia Subscription, by way of a special resolution of Shareholders passed in terms of section 41(1) of the Companies Act. All Shareholders will be counted for quorum and voting purposes.

19.3.2. In terms of section 41(3) of the Companies Act, an issue of shares must be approved by a special resolution of the shareholders of a company if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions. As the Shares to be issued pursuant to the RenLia Subscription will represent in excess of 30% of the total voting power of all the Shares held by Shareholders immediately before the RenLia Subscription, Shareholders will be requested to authorise and approve the RenLia Subscription, by way of a special resolution of Shareholders passed in terms of section 41(3) of the Companies Act. All Shareholders will be counted for quorum and voting purposes.

19.4. Companies Act – section 48

In terms of section 48(8) of the Companies Act, a decision by the board of a company must be approved by a special resolution of the shareholders of a company if any shares are to be acquired by the company from a director, a prescribed officer, or a person related to a director or prescribed officer of the company, or where the transaction entails the acquisition of shares in a company, other than shares acquired pursuant to a pro rata offer made by the company to all shareholders, or all shareholders of a particular class, or through transactions effected on a recognised and licensed stock exchange on which the company's shares are traded. As Shares may be repurchased from directors, a prescribed officer, or a person related to directors or prescribed officers of the Company and the Repurchase Offer does not fall within the exclusions provided in terms of section 48(8) of the Companies Act, Shareholders will be requested to authorise and approve the Repurchase Offer, by way of a special resolution of Shareholders passed in terms of section 48(8) of the Companies Act. All Shareholders will be counted for quorum and voting purposes.

19.5. JSE Listings Requirements – section 7

19.5.1. In terms of paragraph 7.28(a) read with paragraph 7.33 of the JSE Listings Requirements, a specific issue of shares requires the approval of the shareholders of the company by way of an ordinary resolution passed by a simple majority of votes cast by all shareholders present in person or by proxy at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue for cash will not be entitled to vote. The RenLia Subscription constitutes a specific issue of shares for cash in terms of the JSE Listings Requirements. Shareholders will be requested to authorise and approve the RenLia Subscription, by way of an ordinary resolution of Shareholders passed in terms of paragraph 7.28(a) read with paragraph 7.33 of the JSE Listings Requirements. For the reasons set out in paragraph 19.5.3 below, the Ellerine Shareholders and the RenLia Parties will be taken into account in determining a quorum but their votes will not be taken into account in determining the results of the voting in relation to the resolution.

19.5.2. In terms of paragraph 7.73(a) read with paragraph 7.77 of the JSE Listings Requirements, a specific repurchase of shares requires the approval of the shareholders of the company by way of an ordinary resolution passed by a simple majority of votes cast by all shareholders present in person or by proxy at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific repurchase will not be entitled to vote. The Repurchase Offer constitutes a specific repurchase of shares in terms of the JSE Listings Requirements. Shareholders will be requested to authorise and approve the Repurchase Offer, by way of an ordinary resolution of Shareholders passed in terms of paragraph 7.73(a) read with paragraph 7.77 of the JSE Listings Requirements. For the reasons set out in paragraph 19.5.3 below, the Ellerine Shareholders and the RenLia Parties will be taken into account in determining a quorum but their votes will not be taken into account in determining the results of the voting in relation to the resolution.

19.5.3. The JSE's view is that the Ellerine Shareholders and the RenLia Parties are active participants in RenLia Subscription and the Repurchase Offer. This position is based on the fact that the capital raised through the specific issue of shares for cash forms an integral part of the Scheme under which the Ellerine Shareholders will dispose of their controlling interest in Newpark to RenLia. Accordingly, the JSE considers the Ellerine Shareholders and the RenLia Parties to be participants in both the specific issue of shares for cash and the specific repurchase, and therefore believes they should be excluded from voting on the ordinary resolutions required under paragraphs 7.33 and 7.77 of the JSE Listings Requirements.

PART III: MECHANICS OF THE SCHEME

20. THE RENLIA SUBSCRIPTION

20.1. Subject to all of the Scheme Conditions being fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible) thereof:

20.1.1. on the Scheme Subscription Operative Date, the aggregate RenLia Subscription Consideration shall be settled in full by the application of the Prepayment in accordance with paragraph 20.4 of the Circular; and

20.1.2. in compliance with the FMA, the RenLia Subscription Shares will be issued on the Scheme Subscription Operative Date in Dematerialised form and will be credited to and reflected in the RenLia CSDP Account.

20.2. RenLia's payment of the Prepayment (and accordingly the RenLia Subscription Consideration) will be funded by an amount of R95 250 000 advanced to RenLia under the RenLia RMB Facility Agreement, an amount of R100 000 000 advanced to RenLia under the Delsa Loan Agreement, an amount of R30 000 000 advanced to RenLia under the Bridoon Loan Agreement (which amount shall first be advanced to Bridoon under the RenLia RMB Facility Agreement), and an amount of up to R10 209 384,14 via RenLia's available cash resources and / or liquid investments. The amounts advanced under the RenLia RMB Facility Agreement set out above are the net amounts applied towards the RenLia Subscription Consideration, being net of the non-refundable debt structuring fees payable by RenLia and Bridoon, respectively, to RMB in connection with the RenLia RMB Facility Agreement; the corresponding gross facility amounts are set out in paragraph 36.3. On the Prepayment Date, RenLia will transfer the Prepayment to the Newpark Designated Account.

20.3. RenLia's obligation to make the Prepayment, and accordingly to pay the RenLia Subscription Consideration, has been guaranteed by the (i) RMB Letters of Guarantee, and (ii) Nedbank Letter of Guarantee, which have been amended and re-issued solely and exclusively for the benefit of Newpark. Accordingly, should RenLia fail to fully and promptly discharge its obligation to make the Prepayment on the Prepayment Date, Newpark will demand payment from RMB under the RMB Letters of Guarantee and / or Nedbank under the Nedbank Letter of Guarantee. On this basis, the Independent Board is satisfied that the Prepayment, and accordingly the RenLia Subscription Consideration, will be received by, and available to, Newpark prior to the Scheme Repurchase Operative Date for the purpose of funding the Repurchase Offer.

20.4. Prepayment

20.4.1. RenLia will, by no later than 10:00 (South African Standard Time) on the Prepayment Date, make the Prepayment by way of electronic funds transfer (free of deduction or set-off) into the Newpark Designated Account.

20.4.2. The Prepayment constitutes a payment by RenLia to Newpark on account of the RenLia Subscription Consideration. On the Scheme Subscription Operative Date, the Prepayment will, automatically and without any further act by Newpark or RenLia, be applied in settlement of the RenLia Subscription Consideration, and such application will constitute payment in full by RenLia of the RenLia Subscription Consideration, with the balance of the Prepayment (if any) constituting the Refund Amount.

20.4.3. On the Scheme Subscription Operative Date, Newpark will (i) issue to RenLia the RenLia Subscription Shares; and (ii) procure that (a) the Refund Amount (if any) and (b) any interest accrued on the Prepayment Amount (or any part thereof) during the period from (and including) the Prepayment Date to (but excluding) the Scheme Subscription Operative Date, are repaid or paid (as the case may be) to RenLia free of deduction or set-off. The obligation in paragraph (b) shall apply only to the extent that such interest accrues for the benefit of Newpark and would, in the ordinary course, be remitted to Newpark by Computershare, and will not apply to any interest that accrues for the benefit of, or is retained by, Computershare.

21. THE REPURCHASE OFFER

21.1. Scheme Participants are entitled to elect whether to voluntarily tender all or some of their Shares to Newpark by making an Exit Election or remain invested in Newpark. Scheme Participants who make no election shall be deemed to have elected to retain all their Shares in Newpark and will not be regarded as having made an Exit Election. Accordingly, Scheme Participants who do not make an Exit Election will not have their Newpark Shares repurchased on the Scheme Repurchase Operative Date and such Shareholders will retain their Newpark Shares following implementation of the Scheme;

21.2. Shareholders are referred to the "*Actions Required by Newpark Shareholders*" section on page 9 of this Circular which sets out the action to be taken by them for purposes of making an Exit Election.

21.3. Subject to all of the Scheme Conditions being fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible) thereof, Newpark will repurchase the Exit Election Shares from the Scheme Participants who made an Exit Election in exchange for the Scheme Consideration on the Scheme Repurchase Operative Date.

21.4. Subject to all of the Scheme Conditions being fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible) thereof, with effect from 09:00 on the Scheme Repurchase Operative Date:

21.4.1. the Scheme Participants who have made an Exit Election will dispose of and transfer their Exit Election Shares, free of encumbrances, to Newpark, in exchange for the Scheme Consideration, and Newpark will repurchase all the Exit Election Shares;

21.4.2. the disposal by each Scheme Participant of the Exit Election Shares held by each such Scheme Participant to Newpark, and the repurchase of those tendered Exit Election Shares by Newpark, pursuant to the provisions of the Scheme, will be effected;

21.4.3. each Scheme Participant will transfer to Newpark the Exit Election Shares as elected to be tendered by such Scheme Participant without any further act or instrument being required; and

21.4.4. the Scheme Participants will be entitled to receive the Scheme Consideration, subject to the remaining provisions of paragraph 21 and paragraph 23 below.

21.5. Each Scheme Participant who makes an Exit Election, irrevocably and in its place and stead, and for and on its behalf, authorises Newpark, as principal, with power of substitution, to cause the tendered Exit Election Shares to be disposed of by such Scheme Participant in terms of the Scheme, and repurchased by Newpark, on or at any time after the Scheme Repurchase Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as Newpark in its discretion considers necessary in order to effect the repurchase.

21.6. The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Newpark may otherwise be, or claim to be, entitled against a Scheme Participant who made an Exit Election, as detailed in paragraph 23 below.

21.7. The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants as against Newpark only.

22. EFFECTS OF THE REPURCHASE OFFER

22.1. The effect of the Repurchase Offer will, *inter alia*, be that Newpark will, with effect from the Scheme Repurchase Operative Date, repurchase all of the Exit Election Shares (save for those Exit Election Shares which are acquired by Newpark after the Scheme Repurchase Operative Date from reinstated Scheme Participants who were Dissenting Shareholders on the Scheme Repurchase Operative Date), upon which such Exit Election Shares shall be immediately cancelled and have the status of authorised but unissued Shares in accordance with section 35(5) of the Companies Act and application will be made to the JSE for termination of their listing. Newpark shall have its Securities Register updated accordingly.

22.2. Newpark will remain listed on the AltX following implementation of the Scheme.

22.3. If the Scheme becomes operative, Newpark Shareholders who remain invested in Newpark post implementation of the Proposed Transaction are subject to the risks set out below. Shareholders are advised that the risks described below are not exhaustive. Additional risks and uncertainties that are currently unknown or deemed immaterial may also adversely affect Newpark Shareholders who have elected to remain invested in the Company following the Proposed Transaction:

22.3.1. ***Shareholder spread***

22.3.1.1. In terms of the JSE Listings Requirements, AltX listed companies are required to use their best endeavours to ensure that a minimum of 10% of shares in issue is held by the public as defined in the JSE Listings Requirements.

22.3.1.2. Those Newpark Shareholders who remain Newpark Shareholders after the Proposed Transaction should note that following implementation of the Proposed Transaction, Newpark may have two material Shareholders, being RenLia and Delsa, holding substantially all of the Newpark Shares in issue. As a result, Newpark may no longer meet the minimum shareholder spread requirements of the JSE which may impact the Company's ability to remain listed on the JSE.

22.3.2. ***Gearing ratio***

22.3.2.1. To maintain REIT status on the JSE, companies are required, in terms of the JSE Listings Requirements, to maintain a maximum gearing ratio (being total consolidated liabilities divided by total consolidated assets) of 60%. Directors are required to ensure that any new acquisitions or borrowings will not cause this threshold to be exceeded.

22.3.2.2. The incurrence by Newpark of the additional debt required to fund the Repurchase Offer, assuming full acceptance by Newpark Minority Shareholders, is expected to result in a gearing ratio of approximately 59,3% (being the total consolidated liabilities divided by total consolidated assets as set out in **Annexure 6**), which is close to the 60% limit imposed by JSE Listings Requirements (for a company to qualify as a REIT). Following implementation of the Proposed Transaction, Newpark is not expected to be in breach of the JSE Listings Requirements applicable to maintaining REIT status. However, Shareholders are advised that, based on a sensitivity analysis and referenced to rates used by the independent valuers to value Newpark's property portfolio, an increase in the capitalisation rate by 50 basis points or the discount rate by 25 basis points would result in Newpark's gearing ratio increasing to approximately 60,4% and 60,0%, respectively, thereby exceeding the prescribed limit required to retain REIT status.

22.3.3. ***Debt covenants***

22.3.3.1. The Newpark debt facilities (as more fully detailed in paragraph 36 below) contain financial covenants customary for facilities of this nature, including a maximum loan-to-value ratio of 60%, being the ratio of Newpark's interest-bearing borrowings to the value of its property portfolio. A breach of the loan-to-value covenant would, unless waived or remedied, constitute an event of default entitling RMB to accelerate repayment of the amounts outstanding and/or enforce its security over Newpark's property portfolio, which could have a material adverse effect on Newpark's liquidity, financial position and ability to continue operating as a going concern. The sensitivity of the loan-to-value ratio would be similar to those noted in paragraph 22.3.2.2.

22.3.3.2. The Newpark debt facilities also contain a minimum interest cover ratio covenant, being the ratio of Newpark's net operating income (excluding fair value adjustments and, specifically, direct costs associated with the Scheme) to its net finance costs, of at least 1,5 times for the first year following implementation of the Proposed Transaction, increasing to 1,55 times for the second year and 1,6 times for the third year. Based on Newpark's *pro forma* statement of comprehensive income set out in **Annexure 6**, the interest cover ratio immediately following implementation of the Proposed Transaction is expected to be approximately 1,57 times. Shareholders should note that this represents relatively limited headroom above the minimum covenant level: a decrease in Newpark's net operating income (excluding fair value adjustments) of more than approximately 4,4%, on its own, could result in a breach of the interest cover ratio covenant. As with the loan-to-value covenant referred to in paragraph 22.3.3.1 above, a breach of the interest cover ratio covenant would, unless waived or remedied, constitute an event of default entitling RMB to accelerate repayment of the amounts outstanding and/or enforce its security over Newpark's property portfolio, which could have a material adverse effect on Newpark's liquidity, financial position and ability to continue operating as a going concern.

23. SETTLEMENT OF THE SCHEME CONSIDERATION IN RESPECT OF THE EXIT ELECTION SHARES

23.1. In the event that the Scheme becomes operative, Scheme Participants who made an Exit Election will be entitled to receive the Scheme Consideration in respect of the Exit Election Shares held by them on the Scheme Consideration Record Date.

23.2. Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure 10** to this Circular.

23.3. Computershare will, as agent for and on behalf of Newpark, effect the payment of the Scheme Consideration in respect of the Exit Election Shares of each Scheme Participant who made an Exit Election. Accordingly:

23.3.1. on or before the Scheme Subscription Operative Date, Newpark will draw down (i) the Additional Newpark Term Facility under the Additional Newpark Term Facility Agreement and (ii) the Newpark RCF under the Existing Newpark RCF Agreement, in an aggregate amount equal to R175 000 000;

23.3.2. on the Prepayment Date, the Prepayment will be received into the Newpark Designated Account pursuant to (i) RenLia discharging its obligation to make the Prepayment on that date in accordance with paragraph 20.4.1; or (ii) Newpark issuing demands under the RMB Letters of Guarantee and/or the Nedbank Letter of Guarantee, and RMB and/or Nedbank paying amounts in aggregate equal to the Prepayment Amount into the Newpark Designated Account in terms of the RMB Letters of Guarantee and the Nedbank Letter of Guarantee, respectively, which Prepayment shall, on the Scheme Subscription Operative Date, be applied in settlement of the RenLia Subscription Consideration against the issue of the RenLia Subscription Shares, with the Refund Amount (if any) being repaid to RenLia, in each case in the manner contemplated in paragraphs 20.4.2 and 20.4.3;

23.3.3. on or before the Scheme Repurchase Operative Date, Newpark shall transfer or cause to be transferred to the Transfer Secretaries a cash amount in ZAR equal to the aggregate of the amount set out in paragraph 23.3.1 into the Newpark Designated Account; and

23.3.4. once Computershare has received the aggregate cash amount transferred to it by Newpark pursuant to paragraph 23.3.3, Computershare, as agent for and on behalf of Newpark, will discharge the Scheme Consideration due to Scheme Participants who have made an Exit Election in terms of the Scheme in accordance with paragraph 23.5 and 23.6 below.

23.4. As set out in paragraph 12 of this Circular, the Scheme Consideration payable to the Newpark Minority Shareholders who have made an Exit Election is secured under the Guarantee, which operates solely and exclusively for their benefit and is callable by the Takeover Panel, whereas the Scheme Consideration payable to the Ellerine Shareholders is not secured by any guarantee or cash confirmation, the Ellerine Shareholders having waived the benefit of such security in terms of the Ellerine Waiver.

23.5. Dematerialised Shareholders who are Scheme Participants that made an Exit Election

Scheme Participants who hold Dematerialised Shares and made an Exit Election by no later than 12:00 on the Scheme Consideration Record Date will have their accounts held at their CSDP or Broker credited with the Scheme Consideration in respect of their Exit Election Shares that is due to them and debited with the Exit Election Shares pursuant to the Scheme on the Scheme Consideration Settlement Date or, in the case of Dissenting Shareholders contemplated in paragraph 26.10.2, within 5 Business Days after that Dissenting Shareholder so withdrew its Demand or allowed the offer to lapse, as the case may be.

23.6. Certificated Shareholders who are Scheme Participants that made an Exit Election

23.6.1. Scheme Participants who hold Certificated Shares and:

23.6.1.1. who made an Exit Election and surrendered their Documents of Title and the completed Form of Election and Surrender *(blue)* to Computershare by no later than 12:00 on the Scheme Consideration Record Date, will be paid the Scheme Consideration due to them in respect of their Exit Election Shares by way of electronic funds transfer into the bank account on record with Computershare or as set out in that Certificated Shareholder's Form of Election and Surrender *(blue)* on the Scheme Consideration Settlement Date; or

23.6.1.2. who were Dissenting Shareholders contemplated in paragraph 26.10.2, will have the Scheme Consideration paid to them by way of an electronic funds transfer, within 5 Business Days after that Dissenting Shareholder so withdrew its Demand or allowed the offer to lapse, as the case may be.

23.6.2. Scheme Participants contemplated in paragraph 23.6.1.1 and 23.6.1.2 whose banking details are not recorded with Computershare and who have failed to provide its banking details in the completed Form of Election and Surrender *(blue)* will have the Scheme Consideration due to such Scheme Participants in respect of their Exit Election Shares held in trust by Newpark (or its appointed agent) on behalf of such Scheme Participants for a period of three years from the Scheme Repurchase Operative Date, after which the Scheme Consideration will be paid to the benefit of the Guardian's Fund of the Master of the Court. In this regard such Scheme Participants irrevocably authorise and appoint Newpark (or their respective agents, as appointed by each of them), in *rem suam* (that is, irrevocably for their advantage), with full power of substitution, to act as agents in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.

23.7. For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration in respect of any Exit Election Shares.

24. NO ENCUMBRANCE

Each Scheme Participant who has made an Exit Election is deemed, on and with effect from the Scheme Repurchase Operative Date, to have warranted and undertaken in favour of Newpark that (i) the relevant Exit Election Shares are not subject to a pledge or otherwise encumbered, or (ii) if subject to any such pledge or encumbrance, such Exit Election Shares shall be released from such pledge or other encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint Newpark, in *rem suam* (that is, irrevocably for Newpark's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Exit Election Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Securities Register.

25. SALIENT TERMS GOVERNING THE IMPLEMENTATION OF THE SCHEME

25.1. Court approval

If the Scheme Resolution is approved at the Meeting in accordance with the Companies Act and Court approval is required in terms of section 115(3)(a) or 115(3)(b) of the Companies Act, the Company shall:

25.1.1. not treat the Scheme Resolution as a nullity; and

25.1.2. use its reasonable endeavours to ensure that the Scheme is approved by the Court, including, if the Scheme Resolution requires the approval of a Court as contemplated in section 115(3)(a) of the Companies Act, applying to Court for approval within 10 Business Days after the vote as provided for in section 115(5) of the Companies Act or, in the circumstances contemplated in section 115(3)(b) of the Companies Act, opposing an application by a person who voted against the Scheme Resolution.

25.2. Dissenting Shareholders

If a Dissenting Shareholder ceases to be a Dissenting Shareholder (other than as a result of the Company acquiring the Dissenting Shareholder's Shares pursuant to section 164 of the Companies Act), then it shall become a Scheme Participant and be entitled to receive the Scheme Consideration pursuant to an Exit Election.

25.3. No amendment

The Company shall not propose, agree to or permit any amendment, variation or modification of the Scheme or Scheme Consideration and no amendment, variation or modification thereof shall be valid without the prior written agreement of RenLia and, to the extent required, the Takeover Panel.

26. APPRAISAL RIGHTS

26.1. This paragraph 26 only provides a summary of the provisions relating to Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in **Annexure 3** of the Circular.

26.2. At any time before the Scheme Resolution is voted on at the Meeting, a Newpark Shareholder may give written notice to Newpark objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act and vote against the Scheme Resolution at the Meeting.

26.3. Within 10 (ten) Business Days after the Scheme Resolution has been adopted, Newpark will send a notice to each Shareholder who gave Newpark the notice referred to in paragraph 26.2 of this Circular and has neither withdrawn that notice nor voted in favour of the Scheme Resolution, informing them that the Scheme Resolution has been adopted.

26.4. A Shareholder who has given Newpark the notice referred to in paragraph 26.2 of this Circular and who has complied with all of the procedural steps set out in section 164 of the Companies Act may, if the Scheme Resolution is adopted, deliver a written notice to Newpark demanding that Newpark pay to that Shareholder the fair value for all the Newpark Shares held by that Shareholder ("**Demand**"). The Demand must be delivered:

26.4.1. within 20 (twenty) Business Days after receipt of the notice from Newpark referred to in paragraph 26.3 of this Circular; or

26.4.2. if the Shareholder does not receive the notice from Newpark referred to in paragraph 26.3 of this Circular, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted.

26.5. The Demand referred to above must also be delivered to the Takeover Panel and must set out:

26.5.1. the Dissenting Shareholder's name and address;

26.5.2. the number of Newpark Shares in respect of which the Dissenting Shareholder seeks payment; and

26.5.3. a demand for payment of the fair value of those Newpark Shares. The fair value of Newpark Shares is determined as at the date on which, and the time immediately before, the Scheme Resolution was adopted.

26.6. A Dissenting Shareholder may withdraw its Demand before Newpark makes an offer in accordance with section 164(11) of the Companies Act or if Newpark fails to make such an offer.

26.7. If Newpark receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Scheme Repurchase Operative Date, the Company will, in accordance with section 164(11) of the Companies Act, within 5 (five) Business Days of the Scheme Repurchase Operative Date, make an offer to the Dissenting Shareholder.

26.8. The Company's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 (thirty) Business Days after it was made.

26.9. A Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has sent a Demand to Newpark has no further rights in respect of its Newpark Shares, other than to be paid their fair value and will be excluded from the Scheme and will not receive the Scheme Consideration, unless:

26.9.1. the Dissenting Shareholder withdraws that demand before Newpark makes an offer to that Dissenting Shareholder under section 164(11) of the Companies Act, or allows any offer made by Newpark to lapse;

26.9.2. Newpark fails to make an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder withdraws its Demand; or

26.9.3. Newpark revokes the Scheme Resolution by a subsequent special resolution, in which case that Dissenting Shareholder's rights in respect of the relevant Newpark Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption. As set out in the Notice of Meeting, a special resolution has been proposed to Shareholders in terms of which, subject to the passing of the Scheme Resolution, in the event that all the Scheme Conditions (as more fully described in paragraph 13 of the Circular) are not fulfilled or waived and the Scheme accordingly terminates, the Scheme Resolution will be revoked with effect from the date on which the Scheme terminates.

26.10. If the Scheme becomes operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 26.9 of this Circular:

26.10.1. before 12:00 on the Scheme Consideration Record Date, shall be deemed to be a Scheme Participant and be eligible to participate in the Scheme by making an Exit Election and be subject to the ordinary terms and conditions of the Scheme; or

26.10.2. after 12:00 on the Scheme Consideration Record Date and who made an Exit Election before 12:00 on the Scheme Consideration Record Date, shall be deemed to be a Scheme Participant with retrospective effect from the Scheme Consideration Record Date and, as part of the Scheme, authorises Newpark and/or the Transfer Secretaries on its behalf to transfer its Exit Election Shares to Newpark against settlement of the Scheme Consideration and to take all other actions and steps necessary to give effect to the aforegoing.

26.11. A Dissenting Shareholder who accepts the Company's offer made in accordance with the requirements of section 164(11) of the Companies Act will not be a Scheme Participant and will not participate in the Scheme. Such Dissenting Shareholder must thereafter, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to the Company or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its Broker or CSDP to transfer those Newpark Shares to the Company or the Transfer Secretaries. The Company must pay a Dissenting Shareholder the offered amount within 10 (ten) Business Days after the Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to the Company or the Transfer Secretaries of the Dematerialised Shares, as the case may be.

26.12. A Dissenting Shareholder who considers the offer made by the Company in accordance with section 164(11) of the Companies Act to be inadequate, may, in accordance with section 164(14) of the Companies Act, apply to a Court to determine a fair value in respect of the Newpark Shares that were subject to the Demand, and an order requiring the Company to pay to the Dissenting Shareholder the fair value so determined. The Court will, in accordance with section 164(15)(c)(v) of the Companies Act, be obliged to make an order, *inter alia*, requiring:

26.12.1. the Dissenting Shareholders to either withdraw their Demands or to tender their Newpark Shares to the Company as contemplated in paragraph 26.11 of this Circular; or

26.12.2. the Company to pay the fair value in respect of the Newpark Shares (as determined by the Court) to the Dissenting Shareholders who tender their Newpark Shares as contemplated in paragraph 26.11 of this Circular.

26.13. Before exercising their rights under section 164 of the Companies Act, Shareholders should have regard to the following:

26.13.1. the Independent Expert Report as set out in **Annexure 1** to this Circular concludes that the Scheme Consideration is fair and reasonable to Newpark Shareholders; and

26.13.2. the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

26.14. Any Shareholder that is in doubt as to what action to take must consult their legal or professional advisor in this regard.

PART IV: GENERAL INFORMATION

27. RATIFICATION OF THE APPOINTMENT OF BRIAN AZIZOLLAHOFF

27.1. Clause 25.3 of the Newpark Existing MOI provides that all director appointments made by the Newpark Board must be approved by the Shareholders at the next Shareholders meeting or annual general meeting.

27.2. As announced on SENS on 18 August 2026, the Newpark Board appointed Brian Azizollahoff as an independent non-executive director with effect from 14 August 2026 in order to fill a vacancy on the Independent Board that resulted from Stewart Shaw-Taylor recusing himself from the Independent Board. Takeover Regulations require the Independent Board to comprise a minimum of 3 independent directors in order for the Independent Board to be properly constituted. With effect from Scheme Repurchase Operative Date Mr Azizollahoff will resign from the Newpark Board. Shareholders are requested to ratify Mr Azizollahoff's appointment to the Board at the Meeting by way of an ordinary resolution. Should shareholders not ratify Mr Azizollahoff's appointment, he will cease to hold office at the conclusion of the Meeting and the Newpark Board will consider the appointment of a replacement independent director.

27.3. In addition, shareholders will be required, by way of a special resolution, to approve the payment of remuneration of R200 000 to Mr Azizollahoff in respect of his appointment and service as Chairman of the Independent Board.

28. NEWPARK MOI AMENDMENT

28.1. In order to bring the Newpark Existing MOI into conformity with the amendments to the Companies Act and the JSE Listings Requirements enacted or published (as applicable) since the Newpark Existing MOI was adopted, the Board will propose that Shareholders approve the Newpark MOI Amendment.

28.2. The Newpark MOI Amendment will be effective on the earlier of (i) ten Business Days after receipt of the notice of amendment contemplated in section 16(9) of the Companies Act by the Commission or (ii) the day on which it is endorsed by the Commission.

28.3. A copy of the Newpark Existing MOI marked up to reflect the proposed amendments is set out in **Annexure 5** of the Circular.

28.4. The Newpark MOI Amendment has been approved by the JSE.

28.5. Section 16(1)(c) of the Companies Act requires the shareholders of the Company to authorise the amendment to the memorandum of incorporation by way of a special resolution. All Shareholders will be counted for quorum and voting purposes.

28.6. The Newpark MOI Amendment Resolution is independent of the resolutions to approve the Scheme and accordingly if approved by Shareholders, the Newpark MOI Amendment will become effective pursuant to paragraph 28.2, irrespective of whether the Scheme becomes operative.

29. FINANCIAL EFFECTS

29.1. In terms of Regulation 106(7)(c)(ii) read with Regulation 106(9) of the Takeover Regulations, this Circular must contain an auditor reviewed pro forma statement of comprehensive income and statement of financial position, as at the last financial year end of the offeree regulated company, and the pro forma effects per offeree regulated company security, if the offeree regulated company holders will continue to hold some form of security after the offer.

29.2. The *pro forma* statement of financial position, the pro forma statement of comprehensive income and the pro forma earnings and assets per Newpark Share in respect of the Scheme are set out in **Annexure 6** and the reporting accountants' report thereon is set out in **Annexure 7**.

29.3. The *pro forma* financial effects of the Scheme for Newpark Shareholders set out below are provided for illustrative purposes only to provide information about how the Scheme may have affected the financial performance and financial position of Newpark Shareholders, and because of their nature, may not fairly represent the financial performance and financial position of Newpark Shareholders after the Scheme.

29.4. The table below sets out the *pro forma* financial effects of the Scheme on a Newpark Shareholder based on the results of Newpark for the year ended 28 February 2026, assuming that the Scheme had been implemented on 1 March 2025 for purposes of the statement of comprehensive income and on 28 February 2026 for purposes of the statement of financial position. The *pro forma* financial effects of the Scheme on a Newpark Shareholder are the responsibility of the directors of Newpark. The figures also assume that all Newpark Minority Shareholders participate in the Repurchase Offer.

Newpark shareholder *pro forma* earnings and net asset value:	**Before the adjustments [1]**	**After the Scheme [2]**	**% change**
SA REIT NAV per Share (Rands)	6,04	5,96	(1,32)%
NTAV per Share (Rands)	6,26	5,94	(5,11)%
Earnings per Share (cents)	87,38	91,56	4,78%
Headline earnings per Share (cents)	50,28	39,08	(22,28)%
Distributable income per Share (cents)	50,07	38,77	(22,57)%

Notes:

[1] *Amounts as extracted and derived from the results of Newpark for the year ended 28 February 2026.*

[2] *The position after the transaction, as extracted from the pro forma financial information set out in* ***Annexure 6****.*

30. HISTORICAL FINANCIAL INFORMATION

30.1. The extracts of the consolidated audited annual historical financial statements of Newpark for the years ended 28 February 2026, 28 February 2025 and 29 February 2024 are included in **Annexure 8**.

30.2. Full copies of the consolidated audited historical annual financial statements for the last three financial years are accessible on Newpark's website at https://www.newpark.co.za/index.php/investors/results-and-integrated-reports.

30.3. The extracts of the consolidated annual financial information of the Group have not been reviewed nor reported on by BDO. The consolidated annual financial statements for the 3 (three) financial years up to and ended 28 February 2026 from which the related information has been extracted, were audited by BDO in accordance with International Standards on Auditing. BDO issued unmodified audit opinions on these annual financial statements.

31. SHARE CAPITAL

31.1. The authorised and issued share capital of the Company as at the Last Practicable Date was as follows:

Authorised share capital	
Ordinary shares of no par value	2 000 000 000
Issued share capital	
Ordinary shares of no par value	100 000 001
Stated capital	**R619 918 464**

There were no treasury shares in issue.

31.2. The authorised and issued share capital of the Company after the RenLia Subscription is expected to be as follows: [5]

Authorised share capital	
Ordinary shares of no par value	2 000 000 000
Issued share capital	
Ordinary shares of no par value	137 609 842
Stated capital	**R844 449 214**

There will be no treasury shares in issue.

31.3. The authorised and issued share capital of the Company after the Repurchase Offer, assuming that the Ellerine Shareholders tender all of their Shares pursuant to the Repurchase Offer and no Newpark Minority Shareholders participate in the Repurchase Offer, is expected to be as follows: [5]

Authorised share capital	
Ordinary shares of no par value	2 000 000 000
Issued share capital	
Ordinary shares of no par value	72 386 241
Stated capital	**R455 064 316**

There will be no treasury shares in issue.

31.4. There are no preferential conversion and/or exchange rights in respect of any of the Shares.

31.5. There have been no alterations to the authorised and issued share capital of the Company during the preceding three years from the Last Practicable Date.

31.6. There have been no other issues, repurchases or offers of securities of the Company during the preceding three years from the Last Practicable Date.

[5] *Figures are based on the assumptions that no Newpark Minority Shareholders participate in the Repurchase Offer and 37 609 841 shares are issued pursuant to the RenLia Subscription.*

32. BENEFICIAL INTERESTS AND DEALINGS IN NEWPARK

32.1. The table below sets out the beneficial interests in Newpark held, as at the Last Practicable Date, by RenLia, the offeror, and the parties acting in concert with the offeror, as identified in paragraph 19.1:

	Number of Shares			
	Direct beneficial interest	**Indirect beneficial interest**	**Total (number of Shares)**	**Total (%)**
Excluded Parties	**31 361 308**	**–**	**31 361 308**	**31,3613**
Barry van Wyk	60 987	–	60 987	0,0610
RenLia	27 849 336	–	27 849 336	27,8493
Marble Gold 167 Proprietary Limited *	693 176	–	693 176	0,6932
Bridoon *	2 632 409	–	2 632 409	2,6324
Delsa	75 500	–	75 500	0,0755
The Driekop Trust ‡	37 000	–	37 000	0,0370
Katherine van Wyk †	900	–	900	0,0009
Jessica van Wyk †	2 000	–	2 000	0,0020
Rene van Wyk §	10 000	–	10 000	0,0100
Ellerine Shareholders	**65 223 601**	**–**	**65 223 601**	**65,2236**
Ellwain Investments Pty Ltd	32 116 788	–	32 116 788	32,1168
Ellvest Pty Ltd	19 270 074	–	19 270 074	19,2701
Seaview Global Investments Limited	13 836 739	–	13 836 739	13,8367
Members of the Newpark board who are not Excluded Parties or Ellerine Shareholders	**800 000**	**–**	**800 000**	**0,8000**
Stewart Shaw-Taylor	800 000	–	800 000	0,8000
van Wyk Family Members	**258 557**	**–**	**258 557**	**0,2586**
Mrs Lynne Sampson #	1 350	–	1 350	0,0013
Mr Denoon Hannay Sampson $	120 000	–	120 000	0,1200
Mrs Louise Anne van Wyk ^	20 000	–	20 000	0,0200
Mr Daniel Jacobus van Wyk ^	117 207	–	117 207	0,1172
Total	**97 643 466**	**–**	**97 643 466**	**97,6435**

Notes on associates of (i) certain Excluded Parties with van Wyk and/or RenLia and (ii) the van Wyk Family Members with van Wyk:

* *Van Wyk is the sole shareholder and sole director of these entities.*

‡ *A discretionary trust established for the benefit of van Wyk's daughters (being Katherine van Wyk and Jessica van Wyk). The trust has 3 trustees being van Wyk, Rene van Wyk (van Wyk's spouse), and George Piaglis (a 50% co-owner of RenLia and a co-director of RenLia with van Wyk).*

† *Van Wyk's daughters.*

§ *Van Wyk's spouse.*

\# *Van Wyk's sister.*

$ *Van Wyk's brother-in-law.*

^ *Van Wyk's parents.*

32.2. Other than Barry van Wyk, none of the RenLia directors hold a beneficial interest, directly or indirectly, in the issued share capital of Newpark as at the Last Practicable Date.

32.3. Set out below are the details of the beneficial interests in Newpark held by Newpark directors as at the Last Practicable Date:

	Number of Shares			
	Direct beneficial interest	**Indirect beneficial interest**	**Total (number of Shares)**	**Total (%)**
Stewart Shaw-Taylor	800 000	–	800 000	0,8
Barry van Wyk	60 987	31 221 921	31 282 908	31,3
Dionne Hirschowitz	–	28 905 110	28 905 110	28,9
Kevin Ellerine	–	20 260 097	20 260 097	20,3
Total	**860 987**	**80 387 128**	**81 248 115**	**81,3**

32.4. Other than the conditional dealings by RenLia as announced in the Firm Intention Announcement and the conditional dealings by the Ellerine Shareholders as announced on SENS on 18 September 2026, none of the parties referred to in this paragraph 32 have dealt for value in any securities of Newpark for the 6 (six) months preceding the Last Practicable Date.

33. BENEFICIAL INTERESTS AND DEALINGS IN RENLIA

33.1. Set out below are the details of the beneficial interests in RenLia held by the RenLia directors as at the Last Practicable Date:

	Number of Shares			
	Direct beneficial interest	**Indirect beneficial interest**	**Total (number of Shares)**	**Total (%)**
Barry van Wyk	50	–	50	50
George Piagalis	50	–	50	50
Total	**100**	**–**	**100**	**100**

33.2. Other than Barry van Wyk, none of the Newpark directors hold a beneficial interest, directly or indirectly, in the issued share capital of RenLia as at the Last Practicable Date.

33.3. As at the Last Practicable Date, Newpark does not hold a beneficial interest, directly or indirectly, in the issued share capital of RenLia.

33.4. As at the Last Practicable Date, the Ellerine Shareholders do not hold a beneficial interest, directly or indirectly, in the issued share capital of RenLia.

33.5. None of the parties referred to in this paragraph 33 have dealt for value in any securities of RenLia for the 6 (six) months preceding the Last Practicable Date.

34. NEWPARK BOARD COMPOSITION, DIRECTORS' REMUNERATION AND SERVICE CONTRACTS

34.1. Newpark's Board comprises two executive directors and seven non-executive directors, of whom four are independent.

34.1.1. Newpark's executive directors do not have fixed-term contracts and have a notice period for termination or resignation of three calendar months. There is no restraint of trade period in place in respect of executive directors.

34.1.2. Non-executive directors are remunerated through fixed fees for their services as members of the Board and its committees. Non-executive directors do not participate in any incentive schemes and do not receive any employment-related benefits.

34.2. The Newpark Existing MOI requires that one third of all directors (including executive directors) retire at every annual general meeting and, if eligible, may offer themselves for re-election by shareholders. The Newpark Existing MOI further provides that any non-executive director who will have held office for an aggregate period of nine years since his or her first election or appointment must retire at such annual general meeting, either as part of the directors retiring by rotation or in addition thereto.

34.3. Other than as disclosed in this paragraph 34.3, the remuneration of the directors, which is due and payable for the period up to the Scheme Repurchase Operative Date, will not be affected by the Proposed Transaction and is not dependent on the outcome of the Proposed Transaction.

34.3.1. **Executive directors**

34.3.1.1. On 12 October 2026, the Board approved a fee of R600 000,00 (excluding VAT) payable to Tygon Capital (Pty) Limited ("**Tygon**") and a fee of R600 000,00 (excluding VAT) payable to Azalea Capital (Pty) Limited ("**Azalea**") in respect of services rendered in connection with the Proposed Transaction, and such approval was accepted by Tygon and Azalea. The proposed fees were determined by the Board with reference to the scope of work and anticipated time commitment required from each executive in connection with the Proposed Transaction. The fee of R600 000 for each Tygon and Azalea was formulated on the basis of a monthly retainer of R100 000 from 1 March 2026 to the then-targeted implementation date, reflecting an expected engagement period of approximately six months.

34.3.1.2. Tygon is an associate of Auri Benatar who is the chief executive officer of Newpark. The proposed payment of the transaction fee is in accordance with the provisions of the professional services agreement between Tygon and Newpark concluded on 12 July 2022. The Tygon agreement provides for additional payments to be made for ad hoc professional services rendered, such as those rendered in connection to the Scheme.

34.3.1.3. Azalea is an associate of Alan Wilson who is the financial director of Newpark. The proposed payment of the transaction fee is in accordance with the provisions of the professional services agreement between Azalea and Newpark concluded on 13 December 2021. The Azalea agreement provides for additional payments to be made for ad hoc professional services rendered, such as those rendered in connection to the Scheme.

34.3.1.4. Tygon, as represented by Auri Benatar, was responsible for the project management and coordination of the Proposed Transaction including leading weekly progress update meetings with advisors, coordinating ad hoc meetings with the Independent Board, shareholder engagements, reviewing and providing input into the Implementation Agreement, the Circular, and related regulatory documentation and briefing, co-ordinating and liaising with the attorneys, the independent expert and managing the Competition Authority submission process.

34.3.1.5. Azalea, as represented by Alan Wilson, was responsible for the project management of the Proposed Transaction, with a particular focus on the preparation of the required financial information, engagement with the Independent Reporting Accountants and the Independent Expert, the negotiation and settlement of the Newpark Debt Facilities, providing input on the Circular and related regulatory documentation, and overseeing the publication of press announcements.

34.3.1.6. The Takeover Panel raised the potential application of section 126(1) of the Companies Act to the proposed fee arrangements. Following engagements with the Takeover Panel, and without prejudice to Newpark's view that section 126(1) of the Companies Act is not applicable, the Board's approval of the fees and the corresponding acceptances by Tygon and Azalea on 12 October 2026 were withdrawn and are of no force or effect, no payment has been made pursuant thereto and no binding agreement in respect of the fees subsists.

34.3.1.7. The fees were accordingly proposed afresh by the Board on 5 November 2026, subject to (i) the approval of all Newpark Shareholders by way of an ordinary resolution in terms of section 126(1) of the Companies Act ("**Section 126 Resolution**") and (ii) the written approval of the Takeover Panel in terms of section 126(1) of the Companies Act. The Takeover Panel has not yet provided its written approval in terms of section 126(1) of the Companies Act, and Newpark intends to apply for such written approval following the Newpark Shareholder vote at the Meeting. The Takeover Panel has indicated that it will consider whether to grant its written approval having regard to, *inter alia*, the manner in which the votes are cast by all Newpark Shareholders other than the Excluded Parties, the van Wyk Family Members, Stewart Shaw-Taylor and the Ellerine Shareholders (together holding approximately 2 356 535 Newpark Shares) on the Section 126 Resolution. Pursuant to the resolutions envisaged in the Notice of Meeting being voted on by way of a poll (as envisaged in the Notice of Meeting), the votes cast on the Section 126 Resolution by the aforementioned Newpark Shareholders (being all Newpark Shareholders other than the Excluded Parties, the van Wyk Family Members, Stewart Shaw-Taylor and the Ellerine Shareholders) will be separately identified, and the result of such separately identified votes will be disclosed to the Takeover Panel and in the announcement of the results of the Meeting. The proposed fee arrangements may be accepted by Tygon and Azalea only after both the requisite Newpark Shareholder approval and the Takeover Panel's written approval have been obtained and, accordingly, no binding agreement in respect of the fees will arise unless and until such approvals have been obtained. Accordingly, even if the resolutions are approved by the holders of relevant securities, the proposed fee arrangements will not be implemented, and no fee will be paid to Azalea or Tygon, unless and until the Takeover Panel has provided its written approval in terms of section 126(1) of the Companies Act.

34.3.1.8. The proposed fees, if payable, are not contingent on the successful implementation of the Proposed Transaction.

34.3.2. **Independent Board**

34.3.2.1. The members of the Independent Board will receive a market related fee (as set out in the table below) for discharging their duties as independent board members in connection with the Proposed Transaction. The *ad hoc* meeting fee of R15 000 per meeting was approved by Shareholders at the annual general meeting held on 15 July 2026. The fee is not contingent on the Independent Board confirming that the Scheme Consideration is fair and reasonable, recommending the Proposed Transaction to the Newpark Shareholders, recommending that Newpark Shareholders vote in favour of the Scheme Resolution or any other outcome in relation to the Scheme Resolution.

Independent Board member	**Total**	
Brian Azizollahoff	R245 000	R45 000 in relation to meeting attendance (3 meetings at an *ad hoc* rate of R15 000 per meeting) plus additional remuneration of R200 000 for services rendered in connection with his role as chairman of the Independent Board, the latter amount being subject to approval by shareholders at the Meeting
Thando Sishuba	R90 000	6 meetings at an *ad hoc* rate of R15 000 per meeting
Roy Campbell	R90 000	6 meetings at an *ad hoc* rate of R15 000 per meeting
Total	**R425 000**	

34.4. No service contracts have been entered into or amended within six months before the Firm Intention Announcement although it is noted that with effect from Scheme Repurchase Operative Date:

34.4.1. Auri Benatar will resign as Chief Executive Officer and Barry van Wyk will be appointed in his place;

34.4.2. Dionne Hirschowitz and Kevin Ellerine will resign as non-executive directors;

34.4.3. Auri Benatar be appointed as a non-executive director; and

34.4.4. Brian Azizollahoff will resign as an independent non-executive director.

34.5. Alan Wilson will retain his existing position as financial director of Newpark.

34.6. The Firm Intention Announcement noted that Craig de Beer would be appointed as a non-executive director of Newpark. Due to the requirements associated with his current employment arrangements, Craig is, however, unable to accept a position on the Newpark Board at this time. Consequently, his proposed appointment as a non-executive director will not proceed.

34.7. It is not anticipated that the emoluments of the directors who remain on the Board, will be materially affected by the Scheme.

35. AGREEMENTS AND OTHER ARRANGEMENTS

35.1. Save for the Implementation Agreement, the Ellerine Shareholders Irrevocable Undertakings, the Ellerine Waiver, the Delsa Loan Agreement, the Bridoon Loan Agreement and the RenLia RMB Facility Agreement:

35.1.1. no agreements have been entered into by RenLia and/or any persons acting in concert with RenLia, with any of:

35.1.1.1. Newpark;

35.1.1.2. the Newpark directors (or persons who were Newpark directors in the 12 months preceding the Last Practicable Date); or

35.1.1.3. Newpark Shareholders (or persons who were Newpark Shareholders in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Newpark Shareholders or RenLia shareholders regarding the Scheme; and

35.1.2. no agreements have been entered into by Newpark with any of:

35.1.2.1. RenLia and/or persons acting in concert with RenLia;

35.1.2.2. the RenLia directors (or persons who were RenLia directors in the 12 months preceding the Last Practicable Date); or

35.1.2.3. RenLia and/or RenLia shareholders (or persons who were RenLia shareholders in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Newpark Shareholders or RenLia shareholders regarding the Scheme.

35.2. The material terms of the Implementation Agreement are embodied in this Circular.

35.3. In terms of the Ellerine Shareholders Irrevocable Undertakings, Ellerine Shareholders have provided an irrevocable undertaking to vote all their Newpark Shares (to the extent that such shares are permitted to vote) in favour of the Requisite Resolutions to implement the Proposed Transaction and have also undertaken to make the Exit Election in respect of all of their Shares.

35.4. The material terms of the Delsa Loan Agreement, the Bridoon Loan Agreement, the RenLia RMB Facility Agreement, the Additional Newpark Term Facility Agreement and the Existing Newpark RCF Agreement are set out in paragraph 36 of this Circular. These agreements will be available for inspection as set out in paragraph 51 of this Circular.

35.5. A copy of the Implementation Agreement, the Ellerine Shareholders Irrevocable Undertakings, the Ellerine Waiver is available for inspection as set out in paragraph 51 of this Circular.

36. FINANCING ARRANGEMENTS IN RESPECT OF THE SCHEME

36.1. Delsa Loan Agreement

36.1.1. Subject to the Scheme becoming unconditional in accordance with its terms, Delsa will advance the Delsa Loan, being an unsecured, interest-free (save in default circumstances) loan of R100 000 000, to RenLia to partially fund RenLia's obligation to pay the RenLia Subscription Consideration. The Delsa Loan shall be used solely to fund the RenLia Subscription Consideration and will become due and payable on the first Business Day following the Scheme Repurchase Operative Date.

36.1.2. As the agreed repayment mechanism, RenLia will, on the repayment date, sell and transfer to Delsa such number of Newpark Shares as is equal to the outstanding amount of the Delsa Loan divided by the Scheme Consideration. The purchase price for such Newpark Shares will be equal to the outstanding amount of the Delsa Loan and will be settled by way of automatic set-off against RenLia's repayment obligation under the Delsa Loan, resulting in the loan being fully discharged. The transfer of the Newpark Shares will be effected by way of an off-market trade, with RenLia providing customary warranties as to title, capacity and authority in respect of the Newpark Shares transferred to Delsa.

36.2. Bridoon Loan Agreement

36.2.1. Subject to the Scheme becoming unconditional in accordance with its terms, Bridoon will advance the Bridoon Loan, being an unsecured, interest-free (save in default circumstances) loan of R30 000 000, to RenLia to partially fund RenLia's obligation to pay the RenLia Subscription Consideration. The Bridoon Loan shall be used solely to fund the RenLia Subscription Consideration and will become due and payable on the first Business Day following the Scheme Repurchase Operative Date.

36.2.2. As the agreed repayment mechanism, RenLia will, on the repayment date, sell and transfer to Bridoon such number of Newpark Shares as is equal to the outstanding amount of the Bridoon Loan divided by the Scheme Consideration. The purchase price for such Newpark Shares will be equal to the outstanding amount of the Bridoon Loan and will be settled by way of automatic set-off against RenLia's repayment obligation under the Bridoon Loan, resulting in the loan being fully discharged. The transfer of the Newpark Shares will be effected by way of an off-market trade, with RenLia providing customary warranties as to title, capacity and authority in respect of the Newpark Shares transferred to Bridoon.

36.3. The RenLia RMB Facility Agreement

36.3.1. Subject to receipt of requisite documentation, including a utilisation request in the form stipulated, RMB will advance a loan of R96 202 500 to RenLia and a loan of R30 300 000 to Bridoon. Bridoon shall utilise the proceeds of the loan from RMB pursuant to the RenLia RMB Facility Agreement to advance the Bridoon Loan to RenLia and to settle non-refundable debt structuring fees. RenLia shall utilise the proceeds of the (i) loan from RMB pursuant to the RenLia RMB Facility Agreement net of any fees payable, and (ii) Bridoon Loan, to partially fund RenLia's obligation to pay the RenLia Subscription Consideration and to settle non-refundable debt structuring fees. The loans advanced pursuant to the RenLia RMB Facility Agreement will become due and payable by RMB upon receipt of one or more utilisation requests and bear interest at a daily rate of interest determined as the aggregate of:

36.3.1.1. 2,75%, and

36.3.1.2. the South African Rand overnight index average (ZARONIA), taking into account applicable annualisation.

36.3.2. The loans advanced pursuant to the RenLia RMB Facility Agreement are repayable by each of RenLia and Bridoon in three tranches with the following repayment dates: 31 August 2027; 31 August 2028; and 31 August 2029.

36.3.3. RenLia, Bridoon, and Barry van Wyk have entered into security agreements pursuant to the RenLia RMB Facility Agreement including, *inter alia*, pledge and cession and guarantee arrangements typical for funding arrangements of this nature.

36.4. The Additional Newpark Term Facility Agreement

36.4.1. Subject to receipt of requisite documentation, including a utilisation request in the form stipulated, RMB will, under the Additional Newpark Term Facility Agreement, advance an aggregate loan of R553 952 656 to Newpark, comprising (i) the Additional Newpark Term Facility in an amount of R146 264 999, which will be applied to partially fund the Scheme Consideration payable to Scheme Participants who have made an Exit Election pursuant to the Repurchase Offer, and (ii) the balance of R407 687 657, which will be applied to refinance the Existing Newpark Term Facilities (representing existing indebtedness of Newpark). The loan advanced pursuant to the Additional Newpark Term Facility Agreement will become due and payable by RMB upon receipt of one or more utilisation requests and bear interest at a daily rate of interest determined as the aggregate of:

36.4.1.1. A margin of between 1,80% and 2,00% depending on the determined loan-to-value ratio in respect of Newpark's property portfolio at the date of measurement, and

36.4.1.2. the South African Rand overnight index average (ZARONIA), taking into account applicable annualisation.

36.4.2. The loan advanced pursuant to the Additional Newpark Term Facility Agreement is repayable by Newpark in a single repayment which shall occur on the date 36 months after date on which the utilisation request is delivered by Newpark to RMB.

36.4.3. Security agreements include, *inter alia*, mortgage bonds registered over Newpark's existing property portfolio, and pledge and cession arrangements typical for funding arrangements of this nature.

36.5. The Existing Newpark RCF Agreement

36.5.1. Subject to the Additional Newpark Term Facility Agreement not having been cancelled in accordance with the terms thereof prior to an amount having been advanced to Newpark by RMB in accordance with the terms thereof, RMB will continue to make available to Newpark a revolving credit facility up to an amount of R50 000 000, with such facility being completely undrawn as at the Last Practicable Date. Newpark shall drawdown the Newpark RCF of R28 735 001 under the Existing Newpark RCF Agreement to partially fund the Repurchase Offer. The Newpark RCF advanced to Newpark pursuant to the Existing Newpark RCF Agreement will become due and payable by RMB upon receipt of one or more utilisation requests and bear interest at a rate of interest determined as 1,3% below the South African prime lending rate.

36.5.2. Any amounts advanced to Newpark pursuant to the Existing Newpark RCF Agreement are repayable by Newpark in a single repayment which shall occur 36 months after the effective date of the Additional Newpark Term Facility Agreement.

36.5.3. Security agreements include, *inter alia*, mortgage bonds registered over Newpark's existing property portfolio, and pledge and cession arrangements typical for funding arrangements of this nature.

37. MEETING

37.1. The Meeting of Newpark Shareholders will be held at 10:30 on Friday, 11 December 2026 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the Newpark Existing MOI, as read with the JSE Listings Requirements) at Unit 9A, 1st Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the Requisite Resolutions.

37.2. A Notice convening the Meeting is attached to and forms part of this Circular.

37.3. The Form of Proxy *(green)* for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration who are unable to attend the Meeting, is attached to this Circular.

37.4. For administrative reasons, a duly completed Form of Proxy *(green)* must be received by the Transfer Secretaries by no later than 48 (forty-eight) hours prior to the Meeting, being 10:30 Wednesday, 9 December 2026 or delivered to the chairperson of the Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the Meeting.

37.5. Shareholders are referred to paragraph 1 of the "*Action required by Newpark Shareholders*" section of this Circular, titled "*Participation and voting at the Meeting*", for further information relating to the action required to be taken by them in respect of the Meeting.

38. ADDITIONAL JSE DISCLOSURES

Details of the additional disclosures required in respect of (i) a specific issue of shares for cash transaction and (ii) a specific repurchase of shares transaction, are set out in **Annexure 9**.

39. MATERIAL CHANGES

39.1. Save for the Proposed Transaction contemplated in this Circular, there have been no material changes in the business of the Newpark Group in the three years preceding the Last Practicable Date.

39.2. Save for the Proposed Transaction contemplated in this Circular, there have been no other material changes in the assets and liabilities of the Group between the year ended 28 February 2026 and the Last Practicable Date.

40. MARKET VALUE OF SECURITIES

The aggregate volumes and values and the highest and lowest prices traded in Newpark Shares on the JSE in respect of each month over the 12 months prior to the Last Practicable Date and each day over the 30 days preceding the Last Practicable Date are set out in **Annexure 9**.

41. SOLVENCY AND LIQUIDITY

41.1. In terms of paragraph 7.82(b) of the JSE Listings Requirements, section 46 and section 48 of the Companies Act, the Board passed a resolution authorising the Repurchase Offer and confirmed that the Newpark Group has satisfied and, immediately following the conclusion of the Repurchase Offer, will continue to satisfy the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of any Company forming part of the Newpark Group.

41.2. The Board is of the opinion that the working capital available to the Newpark Group is sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of issue of this Circular.

42. GOVERNING LAW

This Circular and the Scheme will be governed by, and construed in accordance with, the laws of South Africa, and will be subject to the exclusive jurisdiction of the South African Courts.

43. FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

The settlement of the Scheme Consideration to Scheme Participants who make an Exit Election is subject to the Exchange Control Regulations. A summary of the Exchange Control Regulations can be found in **Annexure 10** to this Circular. Scheme Participants who are Foreign Shareholders and who make an Exit Election must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisors immediately.

44. RESTRICTED JURISDICTIONS

To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and the Newpark Board and the RenLia Board accept no responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction. Shareholders who are in doubt as to their position should consult their professional advisors immediately.

45. TAX IMPLICATIONS FOR SHAREHOLDERS

45.1. The Scheme Consideration will be funded by Newpark out of contributed tax capital.

45.2. The tax implications of the Scheme will depend on the individual tax circumstances of each Scheme Participant and the tax jurisdictions applicable to such Scheme Participant. The general tax implications of the Scheme on the Scheme Participants who make an Exit Election are set out in **Annexure 11** to this Circular. It is recommended that Scheme Participants seek advice from appropriate professional advisors if they are in any doubt whatsoever about their tax position.

46. CONSENTS

The advisors referred to in the "*Corporate Information and Advisors*" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

47. CONFLICT BETWEEN THE FIRM INTENTION ANNOUNCEMENT AND THIS CIRCULAR

In the event of any conflict between the provisions of the Firm Intention Announcement and the provisions of this Circular, the provisions of this Circular will prevail to the extent of such inconsistency.

48. COSTS AND EXPENSES

48.1. Competition fees

48.1.1. Each Party will bear its own costs of gathering and providing information required for the merger notifications.

48.1.2. RenLia will be responsible for all costs associated with the merger notifications, including the Competition Attorneys' fees, filing fees payable to the Competition Authorities, and any additional legal, supplementary or incidental costs relating to the preparation or review of the notifications as well as any appeal costs.

48.1.3. The Ellerine Shareholders have separately agreed, in terms of the Ellerine Shareholders Irrevocable Undertaking, to reimburse RenLia for 50% of these merger-related costs referred to in paragraph 48.1.2, with such reimbursement shared among them *pro rata* to their respective holdings of Newpark Shares as at the Signature Date.

48.2. Advisory fees

48.2.1. Newpark will bear its own Scheme advisory related costs, including the fees and expenses of its Corporate Advisor, Designated Advisor and Legal Advisers, any other advisers engaged by it, the Independent Expert's fee, the deal structuring fee relating to the additional third-party debt incurred for the Repurchase Offer, the costs of printing and distributing the Circular, and all other fees and expenses incurred by it in connection with the Scheme.

48.2.2. RenLia will bear its own corresponding costs, including the fees and expenses of its Corporate Advisor and Legal Advisers, any other advisers engaged by it, regulatory filing fees and related legal costs (other than competition-related filings), guarantee fees payable to the issuer of the Guarantee, costs of any necessary Court applications, and all other fees and expenses incurred by it in connection with the Scheme.

48.2.3. Certain shared costs connected with the Scheme, including JSE documentation fees, Takeover Panel fees, Transfer Secretaries' fees and any other approved post Signature Date costs, will be borne equally by Newpark and RenLia.

48.3. There have been no preliminary expenses relating to the Proposed Transaction incurred by Newpark in the three years immediately preceding the date of this Circular.

48.4. The estimated expenses of Newpark in relation to the Scheme, including the fees payable to professional advisors, exclusive of VAT, are as follows:

	Payable to	Rand
Advisor fees		
Corporate Advisor and Designated Advisor fees	Java Capital	1 450 000
Legal Advisor fees	Solaris Law	855 990
Independent Reporting Accountant fees	BDO	250 000
Independent expert fees	Forvis Mazars	200 000
Legal fees for debt raising fees	Bowman	100 000
Once-off director fees		
Fees to executive directors of Newpark		1 200 000 ^
Independent Board fees		425 000
Regulatory fees		
Takeover Panel documentation fee: Rulings	Takeover Panel	93 183
Takeover Panel documentation fee: Circular	Takeover Panel	125 000
JSE documentation fee: Rulings	JSE	87 848
JSE documentation fees: Circular	JSE	83 456
JSE Application for listing fees	JSE	179 883
Other costs		
Securities Transfer Tax ("**STT**")	South African Revenue Service	509 642 *
Debt raising fees	RMB	1 100 000
Printing and other costs	Graphiculture	310 000
Contingency		32 953
Total		**R7 002 955**

^ *As further detailed in paragraph 34.3 of the Circular.*

* *Represents 50% of the STT payable, with the remaining 50% to be settled by RenLia.*

49. CONFIRMATION OF SPONSOR INDEPENDENCE

In relation to the Proposed Transaction, Java Capital is acting as both the Designated Advisor ("**DA**") and Corporate Advisor. Java Capital confirms that its DA and corporate advisory functions are conducted by separate business units within the firm. As DA, Java Capital's responsibilities are limited to advising on and preparing the requisite rulings, announcements and documentation (including the Circular) to ensure compliance with the Companies Act, Takeover Regulations and the JSE Listings Requirements, as well as obtaining the requisite approvals from the JSE and the Takeover Panel in respect of the Circular and the proposed amendments to the MOI. As Corporate Advisor, Java Capital's primary responsibilities include advising the Board and Independent Board on their obligations in terms of the regulatory requirements applicable to the Scheme, as well as providing any commercial and strategic advice during the course of the Proposed Transaction. Java Capital will receive a fixed maximum fee of R1 450 000 in respect of the Proposed Transaction, which fee will be allocated equally between the DA and corporate advisory functions.

50. RESPONSIBILITY STATEMENTS

50.1. Newpark Board's responsibility statement

The directors, whose names are set out on page 26 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this Circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

50.2. Independent Board's responsibility statement

50.2.1. The Independent Board collectively and individually accepts responsibility for the accuracy of the information contained in this Circular and certifies that, to the best of its knowledge and belief, the information contained in this Circular relating to Newpark is true, this Circular does not omit anything that is likely to affect the import of such information, and that all reasonable enquiries to ascertain such information have been made.

50.2.2. No member of the Independent Board is excluded from the statements above.

50.3. RenLia Board's responsibility statement

The RenLia Board collectively and individually accepts responsibility for the accuracy of the information contained in this Circular and certifies that, to the best of its knowledge and belief, the information contained in this Circular relating to RenLia is true, this Circular does not omit anything that is likely to affect the import of such information, and that all reasonable enquiries to ascertain such information have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

51. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by the Newpark Shareholders at Newpark's registered offices and at the office of Java Capital at their respective addresses set out in the "*Corporate Information and Advisors*" section of this Circular, or may be requested from Newpark by sending an email to bronwynbaker1@outlook.com from the date of posting of this Circular until the Scheme Repurchase Operative Date:

51.1. this Circular;

51.2. the Existing MOI of Newpark and major subsidiaries;

51.3. the Proposed New MOI of Newpark;

51.4. the Implementation Agreement;

51.5. the Addendum;

51.6. the Ellerine Shareholders Irrevocable Undertakings;

51.7. the Ellerine Waiver;

51.8. the Delsa Loan Agreement;

51.9. the Bridoon Loan Agreement;

51.10. the RenLia RMB Facility Agreement;

51.11. the Guarantee;

51.12. the RMB Letters of Guarantee;

51.13. the Nedbank Letter of Guarantee;

51.14. the Additional Newpark Term Facility Agreement;

51.15. the Existing Newpark RCF Agreement;

51.16. the Independent Expert Report, the text of which is included as **Annexure 1** of this Circular;

51.17. the independent reporting accountants' report on the *pro forma* financial effects of the Scheme, the text of which is included as **Annexure 7** of this Circular;

51.18. the audited financial statements of Newpark for the 3 (three) years ended 28 February 2026, 28 February 2025 and 29 February 2024;

51.19. the letter of approval of this Circular issued by the Takeover Panel; and

51.20. the written consents of the professional advisors to Newpark.

Signed on behalf of the Independent Board, who is duly authorised hereto in terms of a written resolution passed by the Independent Board.

Brian Azizollahoff (Chairperson of the Independent Board)

Friday, 13 November 2026

Signed on behalf of the Newpark Board, who is duly authorised hereto in terms of a written resolution passed by the Newpark Board.

Auri Benatar (Chief Executive Officer)

Friday, 13 November 2026

Signed on behalf of the RenLia Board, who is duly authorised hereto in terms of a written resolution passed by the RenLia Board.

Barry van Wyk (Director)

Friday, 13 November 2026

FAIR AND REASONABLE OPINION OF THE INDEPENDENT EXPERT

"5 November 2026

The Independent board of directors of Newpark REIT Limited
Newpark REIT Limited
51 West Street,
Houghton,
2198

Dear Sirs,

INDEPENDENT EXPERT REPORT TO THE INDEPENDENT BOARD OF DIRECTORS ("INDEPENDENT BOARD") OF NEWPARK REIT LIMITED ("NEWPARK" OR THE "COMPANY") IN TERMS OF SECTION 114(3) OF THE COMPANIES ACT 71 OF 2008 ("COMPANIES ACT") AND OPINION IN TERMS OF REGULATION 90(6) OF THE COMPANIES REGULATIONS, 2011 ("TAKEOVER REGULATIONS") IN RESPECT OF THE PROPOSED SCHEME OF ARRANGEMENT IN WHICH RENLIA DEVELOPMENTS (PTY) LTD ("RENLIA") WILL ACQUIRE CONTROL OF NEWPARK ("TRANSACTION")

1. INTRODUCTION

1.1. As announced on SENS on 10 September 2026 ("**Firm Intention Announcement"**), Newpark shareholders were informed that Newpark and RenLia concluded an implementation agreement ("**Implementation Agreement**") in terms of which Newpark has agreed, subject to the terms and conditions in the Implementation Agreement, to propose a scheme of arrangement between Newpark and Newpark shareholders (excluding the Excluded Parties, as detailed below) which, if implemented, will provide those shareholders to whom the Repurchase Offer (as defined below) is made with an opportunity to sell all or part of their shareholding to the Company for a cash consideration which will be funded by (i) the Company through the issue of new Newpark shares to RenLia; and (ii) the Company taking on additional gearing of up to R175 million.

1.2. The Transaction will be implemented by way of a scheme of arrangement ("**Scheme**") in terms of sections 114 and 115 of the Companies Act and the Takeover Regulations and comprises:

1.2.1. a voluntary repurchase offer ("**Repurchase Offer**") by Newpark to all shareholders, other than the Excluded Parties referred to in paragraph 1.3 below, for a cash consideration of ZAR5,65 per Newpark share (the "**Base Consideration**") escalated at a rate of 8,68% per annum, nominal annual compounded monthly, over the period commencing on (and including) 1 June 2026 and ending on (and excluding) on the record date for participation in the Scheme ("**Scheme Consideration Record Date**"), provided that if the Scheme Consideration Record Date does not fall on the last day of a calendar month, the escalation in respect of the final incomplete calendar month shall be calculated on a simple interest basis, pro-rated by reference to the number of days elapsed in that month relative to the total number of days in that month, and provided further that the amount so determined shall be rounded to the nearest whole cent, with any amount of half a cent or more being rounded up and any amount of less than half a cent being rounded down. The Base Consideration, escalated in accordance with the above formula as at the Last Practicable Date of 30 October 2026, being the last practicable date prior to the publication of the Scheme circular, is R5,86 (**the "Escalated Consideration**") and will continue to escalate in accordance with the agreed formula until the Scheme Consideration Record Date; and

1.2.2. a subscription by RenLia for the greater of (i) 38 775 212 new Newpark shares; and (ii) such number of Newpark shares as required by Newpark (taking into account the additional Newpark gearing of up to R175 million) to discharge the Scheme Consideration payable in respect of shares repurchased under the Repurchase Offer at a subscription price per share equal to the Scheme Consideration ("**RenLia Subscription**").

1.3. The following shareholders are excluded from participation in the Repurchase Offer: (i) RenLia (which is 50% owned by Barry van Wyk ("**van Wyk**"), a non-executive director of Newpark), (ii) van Wyk, (iii) certain shareholders that are associates of RenLia and/or van Wyk (comprising Marble Gold 167 Proprietary Limited, Bridoon Trade and Invest 7 Proprietary Limited, the trustees for the time being of the Driekop Trust, Rene van Wyk, Katherine van Wyk and Jessica van Wyk); and (iv) Delsa Investments Proprietary Limited ("**Delsa**") (collectively, the "**Excluded Parties**")).

1.4. Ellwain Investments Proprietary Limited (an associate of both Dionne Hirschowitz and Kevin Ellerine, who are non-executive directors of Newpark), Ellvest Proprietary Limited (an associate of Dionne Hirschowitz) and Seaview Global Investments (an entity in which Kevin Ellerine has an indirect beneficial interest) (collectively, the "**Ellerine Shareholders**") currently hold approximately 65,2% of the issued shares in Newpark. The Ellerine Shareholders have provided irrevocable undertakings to exit their entire shareholding through the Repurchase Offer.

1.5. Notwithstanding that the Transaction is structured as a Scheme, there will be no compulsory or default acquisition of shares from any shareholder who does not elect to accept the Repurchase Offer.

1.6. Newpark intends to retain its Alternative Exchange listing on the JSE and REIT status following implementation of the Transaction.

1.7. Full details of the Transaction are contained in the circular to shareholders ("**Circular**") dated on or about 13 November 2026, which will include a copy of this opinion.

2. SCOPE

Forvis Mazars Corporate Finance (Pty) Ltd ("**Forvis Mazars"**) has been appointed by the Independent Board as the independent expert to provide a report (in the form of a fair and reasonable opinion) in terms of section 114(3) of the Companies Act and regulations 90(6) and 110 of the Takeover Regulations and to advise on whether the terms of the Repurchase Offer and the Scheme Consideration are fair and reasonable to Newpark shareholders.

3. REPORT IN TERMS OF SECTION 114(3) OF THE COMPANIES ACT

3.1. Section 114(3)(a): *state all prescribed information relevant to the value of the securities affected by the proposed arrangement*

3.1.1. All prescribed information, such as source documentation, procedures, valuation approaches, material assumptions underlying the valuation approaches and methodologies, relevant to the value of the securities affected by the Repurchase Offer is contained within this report.

3.1.2. As at the date of this opinion,

3.1.2.1. the authorised share capital of the Company comprised 2 000 000 000 ordinary shares of no par value; and

3.1.2.2. the issued share capital of the Company comprised 100 000 001 ordinary shares of no par value.

3.2. Section 114(3)(b): *identify every type and class of holders of the company's securities affected by the proposed arrangement*

The Scheme will affect the holders of ordinary shares in the capital of the Company which comprise the only class of shares in the issued share capital of the Company. Newpark shareholders to whom the Repurchase Offer is made and who accept the Repurchase Offer ("**Scheme Participants**") will be affected by having their relevant shares repurchased by Newpark for the Scheme Consideration (and will cease to hold such shares). Shareholders who do not sell shares under the Repurchase Offer will retain their shares. The dilutionary effect of the RenLia Subscription will be offset by the simultaneous share repurchase by Newpark of the shares held by Scheme Participants, resulting in remaining shareholders holding a proportionately greater interest in the Company relative to their pre-transaction position.

3.3. Section 114(3)(c): *describe the material effects that the proposed arrangement will have on the rights and interests of the persons mentioned in paragraph 3.2 above*

Post the implementation of the Repurchase Offer, Scheme Participants will no longer have any economic or voting interest in respect of the number of Newpark shares sold pursuant to the Repurchase Offer. Therefore, Scheme Participants will no longer be entitled to vote on matters affecting Newpark and further will no longer be entitled to dividends as and when declared by Newpark in respect of the number of Newpark shares tendered pursuant to the Repurchase Offer. Shareholders who do not sell their shares under the Repurchase Offer will retain their shares, and accordingly their economic and voting interests. The dilutionary effect of the RenLia Subscription will be offset by the simultaneous share repurchase by Newpark of the shares held by Scheme Participants, resulting in remaining shareholders holding a proportionately greater interest in the Company relative to their pre-transaction position.

3.4. Section 114(3)(d)(i): *evaluate any material adverse effects of the proposed arrangement against the compensation that any of those persons will receive in terms of that arrangement*

Having considered the net asset value ("**NAV**") per share as at valuation date of 31 May 2026, we have concluded that the Repurchase Offer will not have an adverse effect on the compensation receivable by Scheme Participants, as the compensation will be settled in cash. Furthermore, for shareholders who do not participate in the Repurchase Offer, their NAV per share position would not be materially impacted post-Transaction, with the pre-Transaction NAV (excluding valuation discounts) at R6,11 per share as at 31 May 2026 compared to the forecast post Transaction NAV (excluding valuation discounts) of R5,95 as at 28 February 2027. This forecast NAV position has been prepared by management, accounting for post-Transaction debt levels and the number of issued shares. Further to the post transaction NAV position, remaining Newpark shareholders would be exposed to the following risks:

3.4.1. JSE Listings Requirements, AltX listed companies are required to ensure a minimum of 10% of shares in issue are held by the public. Following the implementation of the proposed transaction, Newpark may have two material Shareholders, being RenLia and Delsa, holding substantially all of the Newpark Shares in issue. As a result, Newpark may no longer meet the minimum shareholder spread requirements of the JSE;

3.4.2. Newpark's gearing ratio (total liabilities divided by total assets) is estimated to be 59,3% post transaction. The JSE Listings Requirements stipulate that the entity must not exceed a 60% gearing ratio threshold. Newpark management do not expect to breach the 60% threshold but remaining shareholders are advised that any fluctuation in rates used by the independent property valuers may result in the gearing ratio breaching the prescribed threshold;

3.4.3. The Newpark debt facilities are subject to a maximum loan-to-value covenant of 60% and a minimum interest cover ratio covenant of between 1,5 and 1,6 times over the three years following implementation. The pro forma interest cover ratio of approximately 1,57 times immediately following implementation affords limited headroom, with a decline in net operating income (excluding fair value adjustments) of more than approximately 4,4% potentially triggering a breach. Any breach, if not waived or remedied, would constitute an event of default entitling RMB to accelerate repayment and enforce its security over Newpark's property portfolio, with a potentially material adverse effect on Newpark's liquidity, financial position and going concern status;

3.4.4. Headline earnings per share are expected to decline from R0,5028 per share as at 28 February 2026 to R0,3908 per share post transaction based on Newpark Management's pro-forma calculations of distributable earnings. The pro-forma calculations calculate the adjusted headline earnings by accounting for transaction related costs such as additional funding from RCF, transaction costs and debt raise fees. The ultimate result is a 22,28% decline in headline earnings per share.

3.5. Section 114(3)(d)(ii): *evaluate any material adverse effects of the proposed arrangement against any reasonably probable beneficial and significant effect of that arrangement on the business and prospects of the company*

Having considered the prospects of the business of Newpark post implementation of the Transaction and as further detailed in paragraph 5 of the Circular titled "Post implementation of the Proposed Transaction", we have concluded that the implementation of the Repurchase Offer is not anticipated to have any material adverse effects on the business and prospects of Newpark.

3.6. Section 114(3)(e): *state any material interest of any director of the company or trustee for security holders*

Details of directors' current interests in Newpark shares are set out below:

Name of shareholder	Relationship to director	Number of shares	Interest percentage
Barry van Wyk		60 987	0,0610
RenLia	Associate of Barry van Wyk	27 849 336	27,8493
Marble Gold 167 (Pty) Ltd	Associate of Barry van Wyk	693 176	0,6932
Bridoon Trade and Invest 7 (Pty) Ltd	Associate of Barry van Wyk	2 632 409	2,6324
Ellwain Investments (Pty) Ltd	Associate of Dionne Hirschowitz and Kevin Ellerine	32 116 788	32,1168
Ellvest (Pty) Ltd	Associate of Dionne Hirschowitz	19 270 074	19,2701
Seaview Global Investments Limited	Kevin Ellerine has an indirect beneficial interest	13 836 739	13,8367
Stewart Shaw-Taylor		800 000	0,8000

3.7. Section 114(3)(f): *state the effect of the proposed arrangement on the interest and person contemplated in paragraph 3.6 above.*

Details of directors' anticipated interests in Newpark shares post the Transaction, assuming all minorities participate in the Repurchase Offer and immediately prior to the sale by RenLia to Delsa and Bridoon of certain Newpark shares, as envisaged in paragraph 36 of the Circular, are set out below: [6]

Name of shareholder	Relationship to director	Number of shares	Interest percentage
Barry van Wyk		60 987	0,0872
RenLia	Associate of Barry van Wyk	66 624 548	93,8340
Marble Gold 167 (Pty) Ltd	Associate of Barry van Wyk	693 176	0,9912
Bridoon Trade and Invest 7 (Pty) Ltd	Associate of Barry van Wyk	2 632 409	3,7643
Ellwain Investments (Pty) Ltd *	Associate of Dionne Hirschowitz and Kevin Ellerine	–	–
Ellvest (Pty) Ltd *	Associate of Dionne Hirschowitz	–	–
Seaview Global Investments Limited *	Kevin Ellerine has an indirect beneficial interest	–	–
Stewart Shaw-Taylor ^		800 000	1,1440

* *Pursuant to the irrevocable undertaking signed by the Ellerine Shareholders in terms of which the Ellerine Shareholders have irrevocably undertaken to tender 100% of their respective shareholdings through the Repurchase Offer, as further disclosed in paragraph 18 of the Circular.*

^ *Stewart Shaw-Taylor has indicated that he intends to retain his Newpark shares.*

3.8. Section 114(3)(g): *include a copy of sections 115 and 164*

Copies of sections 115 and 164 of the Companies Act have been included as **Annexures 2 and 3** to the Circular.

[6] *Figures are based on the assumptions that all Newpark Minority Shareholders participate in the Repurchase Offer and 38 775 212 shares are issued pursuant to the RenLia Subscription.*

4. EXPLANATION OF THE TERM "FAIR" AND "REASONABLE"

4.1. For the purposes of our opinion, fairness is primarily based on a quantitative assessment. Therefore, the Scheme Consideration payable by Newpark to Scheme Participants for the Repurchase Offer would be considered fair to the Scheme Participants if the cash consideration per Newpark share falls within an indicative fair value range per share, as determined in accordance with an accepted valuation approach, or unfair if it does not fall within the range.

4.2. The assessment of reasonableness is based on qualitative considerations. Therefore, when all the circumstances surrounding the Transaction are taken into account, it may be reasonable for the shareholders to proceed with the Transaction, even though the Transaction may not be fair on a quantitative basis.

5. SOURCES OF INFORMATION

5.1. In the course of our analysis, we relied upon financial and other information, including financial information obtained from management together with industry related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects. For the purpose of compiling this report and the opinion contained herein, we have considered all information relevant to the securities affected by the offers.

5.2. The principal sources of information used in formulating our opinion are as follows:

5.2.1. Information and assumptions made available by and from discussions held with management of Newpark in terms of the rationale for the Transaction;

5.2.2. The audited financial statements of Newpark for the 12 months ended 28 February 2025 and 28 February 2026;

5.2.3. Consolidated management accounts as at 31 May 2026;

5.2.4. Integrated report for the 2026 period;

5.2.5. Proposed transaction structure and process report prepared by RMB;

5.2.6. Forecast information provided for the 12 month period ended 28 February 2027;

5.2.7. The independent property valuation reports, performed by Broll Valuation and Advisory Service (Pty) Ltd, on the value of Newpark's property portfolio as at 28 February 2026;

5.2.8. The draft Circular, Firm Intention Announcement and draft Supplementary Firm Intention Announcement; and

5.2.9. Publicly available information relating to Newpark, together with other competitors in the industry that we deemed to be relevant, including company announcements.

5.3. We obtained the information through:

5.3.1. Conducting interviews with management;

5.3.2. Obtaining corroborating evidence from third parties; and

5.3.3. Extracting information from the internet and the press.

5.4. We satisfied ourselves as to the appropriateness and reasonableness of the information with reference to:

5.4.1. Conducting analytical reviews on the financial statements, management accounts and forecast financial information;

5.4.2. Understanding the industry in which Newpark operates;

5.4.3. Assessing the credentials, independence and qualifications of Broll Valuation and Advisory Services, the independent property valuers; and

5.4.4. Assessing whether replies from management on certain issues were corroborated by documentary evidence.

6. LIMITING CONDITIONS AND EXPERT INDEPENDENCE

6.1. Forvis Mazars has a substantial internal resource base with extensive experience in providing independent expert opinions.

6.2. We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of Newpark. We express no opinion on this information.

6.3. There were no limiting conditions, or any restrictions of scope imposed by Newpark whilst this opinion was being prepared.

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

6.5. This report and opinion is provided to Newpark solely for the Board to meet its statutory obligations and to assist the Independent Board in forming and expressing an opinion for the benefit of the Scheme Participants of Newpark in connection with and for the purposes of their consideration in respect of the Transaction.

6.6. There is no relationship between us and any other parties involved in the Transaction. We have no shares in Newpark or any other party involved in the Transaction.

6.7. Our fee in respect of this opinion is R200 000 excluding VAT and is not payable in Newpark shares and is not contingent or related to the outcome of the Transaction.

6.8. Each shareholder's individual decision may be influenced by such shareholder's particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Transaction.

6.9. Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

7. PROCEDURES

7.1. In order to assess the fairness of the terms and conditions relating to the Transaction, we have performed, amongst others, the following procedures:

7.1.1. Considered information made available by and from discussions held with management and financial advisors of Newpark;

7.1.2. Reviewed the audited annual financial statements of Newpark for the 12 months ended 28 February 2025 and 28 February 2026;

7.1.3. Reviewed the management accounts for the 3 month period ended 31 May 2026;

7.1.4. Considered the independent property valuation reports, performed by Broll Valuation and Advisory Services, on the value of Newpark's property portfolio as at 28 February 2026;

7.1.5. Analysed the historical traded share prices and trading volumes of Newpark on the JSE, to consider the trading activities, liquidity and volatility of these shares;

7.1.6. Considered and reviewed the Firm Intention Announcement, draft Supplementary Firm Intention Announcement and draft Circular;

7.1.7. Performed valuations of the Newpark shares using the adjusted NAV;

7.1.8. Reviewed the methodologies available for performing valuations of businesses operating in the real estate industry;

7.1.9. Assessing historical trading in the Company's shares in order to inform an assessment of the reasonableness of the Transaction;

7.1.10. Reviewed and compared Price to Book ("**P/B**") multiples of comparable listed peers to Newpark's current P/B multiple; and

7.1.11. Conducted appropriate sensitivities given a reasonable range of key assumptions on the NAV valuations.

7.2. In arriving at our opinion, we have considered, in addition to the procedures performed above, the following key qualitative considerations in assessing the reasonableness of the offers:

7.2.1. Considered the rationale for the Transaction, from the perspective of Newpark;

7.2.2. Considered the prospects of the post Transaction structure and whether the offer will be beneficial to Newpark shareholders; and

7.2.3. The general state of the economy and the impact this will have on current and future industry and company-specific performance.

8. VALUATION

8.1. We have performed an independent valuation of Newpark to determine whether the Base Consideration and ultimately the Escalated Consideration represents fair value to the Newpark shareholders. The valuation methodology applied in determining the fair value of Newpark was based on the adjusted NAV with an effective valuation date as at 31 May 2026, based on the most recent information available.

8.2. The valuations were performed taking cognisance of Newpark's current and planned operations as well as other market factors affecting these operations. Using the values derived from the above valuation, a comparison was made to the Base Consideration and Escalated Consideration.

8.3. Assumptions:

8.3.1. We arrived at our opinion based on the following assumptions:

8.3.1.1. Current economic, regulatory and market conditions will not change materially. This included an analysis of publicly available information relating to the forecast market outlook;

8.3.1.2. That reliance can be placed on the audited annual financial statements of Newpark for the 12 months ended 28 February 2025 and 28 February 2026;

8.3.1.3. That reliance can be placed on the management accounts for the period ended 31 May 2026; and

8.3.1.4. That reliance can be placed on the independent property valuation reports, performed by Broll Valuation and Advisory Services, on the value of Newpark's property portfolio as at 28 February 2026.

8.4. Key value drivers to the NAV valuation are as follows:

8.4.1. Internal:

8.4.1.1. Ordinary share capital in Newpark;

8.4.1.2. The historic share prices of Newpark;

8.4.1.3. The quality of the property portfolio of Newpark;

8.4.1.4. The lease expiry profile and rental escalations;

8.4.1.5. The fair market values of assets taking into account realisable value; and

8.4.1.6. The fair market values of liabilities.

8.4.2. External:

8.4.2.1. Stability of the economy and other macroeconomic factors. This included an analysis of publicly available information in respect of macroeconomic outlook; and

8.4.2.2. The current market dynamics in which the Company, subsidiaries and associates operate.

8.5. The following analyses were performed on the key value drivers:

8.5.1. An analysis of the fair values of the property portfolios, as provided by the independent property valuators, and the effect thereof on the NAV per share for Newpark shares;

8.5.2. A marketability discount of 15% has been applied. This discount accounts for the low level of liquidity associated with Newpark property assets which are the primary value drivers of the entity, the cost and complexity in realising the value of the underlying property portfolio and that comparable South African REIT's trade at a discount to NAV with the liquidity concerns and other operational risks already accounted for in their traded share price;

8.5.3. Sensitivity analysis performed on the marketability discount applied to the NAV value. An increase/(decrease) of 2,5% has been applied to the marketability discount;

8.5.4. An analysis of the share price over the last 12 month period;

8.5.5. An analysis and review of the Price-to-Book ratios of comparable REITs, including a sensitivity analysis performed based on a reasonable range of assumptions; and

8.6. The indicative adjusted NAV valuation ranges between R5,11 and R5,39 with a core value of R5,25. The cash consideration of R5,65 per share exceeds the top end of this range as at 31 May 2026 by 4,8%, further to this the Base Consideration per share is subject to escalation at a rate of 8,68% per annum, compounded monthly from 1 June 2026 until which date the Transaction is concluded. Furthermore, the Escalated Consideration as at 30 October 2026 is R5,86, exceeds the top end of the independent valuation range as at 31 May 2026 by 8,72%.

8.7. We have also considered the qualitative factors of the Transaction. In this regard, we compared the Base Consideration and Escalated Consideration to the historical traded share price on the JSE, noting the absence of liquidity over an extended period. The Base Consideration and Escalated Consideration represents a premium to the prevailing market price per share. Furthermore, given the manifestly low levels of liquidity associated with Newpark shares, the Repurchase Offer provides minorities with a meaningful alternative to selling shares in the open market.

9. OPINION

9.1. Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the operative date of the Scheme. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

9.2. We have considered the terms and conditions of the Repurchase Offer to be undertaken by Newpark.

9.3. Based on our quantitative assessment, including the comparison of the Repurchase Offer price to the indicative fair value range of Newpark shares, we note that the Base Consideration of R5,65 per share exceeds the top end of the independent valuation range of R5,11 to R5,39 per share, as at 31 May 2026. Furthermore, the Escalated Consideration of R5,86 as at 30 October 2026, provides additional upside to shareholders by further increasing the premium to the independent valuation range. Accordingly, both the Base Consideration and the Escalated Consideration offer shareholders the opportunity to realise value at prices that are above our assessed fair value range for the Newpark Shares.

9.4. Accordingly, we are of the opinion that the Scheme Consideration for the Repurchase Offer is fair to the shareholders of Newpark.

9.5. In assessing reasonableness, we have considered the qualitative factors associated with the Repurchase Offer, including:

9.5.1. the premium of the Repurchase Offer price relative to historical trading prices; and

9.5.2. the limited liquidity in Newpark shares, providing shareholders with an opportunity to exit at an attractive price.

9.6. Based on these considerations, we are of the opinion that the Repurchase Offer is reasonable to the Shareholders of Newpark.

9.7. Overall Conclusion

Accordingly, we are of the opinion that the terms and conditions of Scheme and, in particular, the Repurchase Offer are fair and reasonable to the shareholders of Newpark in terms of the Companies Act and the Takeover Regulations.

10. CONSENT

We hereby consent to the inclusion of this opinion and references hereto, in the form and context in which it appears in any required regulatory announcement or document.

Yours faithfully

Rishi Juta
Director

Forvis Mazars Corporate Finance (Pty) Ltd
54 Glenhove Road
Melrose Estate, 2196”

EXTRACT OF SECTION 115 OF THE COMPANIES ACT

(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 section 119(6).

Para. (b) substituted by s. 71 of Act 3/2011

(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

Para. (a) substituted by s. 71 of Act 3/2011

(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

Subpara. (iii) substituted by s. 71 of Act 3/2011

(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

Para. (a) substituted by s. 71 of Act 3/2011

(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).

Para. (b) substituted by s. 71 of Act 3/2011

(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.

Subs. (4) substituted by s. 71 of Act 3/2011

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

Subs. (4A) inserted by s. 71 of Act 3/2011

(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

Para. (a) substituted by s. 71 of Act 3/2011

(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.

EXTRACT OF SECTION 164 OF THE COMPANIES ACT

(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 –

Words preceding para. (a) substituted by s. 103 of Act 3/2011

(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);

(b) the Company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or

(c) the Company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

Para. (c) substituted by s. 103 of Act 3/2011

(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;

(iv) may make an appropriate order of costs, having regard to any offer made by the Company, and the final determination of the value by the court; and

(v) must make an order requiring –

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

Item (aa) substituted by s. 103 of Act 3/2011

(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 before 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).

Subs. (15A) inserted by s. 103 of Act 3/2011

(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 pays 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.

Subs. (20) inserted by s. 103 of Act 3/2011

ILLUSTRATIVE SCHEME CONSIDERATION BY SCHEME CONSIDERATION RECORD DATE

The definitions and interpretations commencing on page 16 of this Circular apply to this annexure and throughout this Circular.

The Scheme Consideration, as escalated in accordance with paragraph 9.1 of the Circular, in respect of each day commencing on 1 September 2026, being the last practicable date prior to the Signature Date, up to (and including) 31 January 2027 is set out in the table below. The Scheme Consideration has been presented for each day to two decimal places for illustrative and presentation purposes only. No daily rounding is applied in the calculation of the Scheme Consideration. Rounding will be applied only to the final Scheme Consideration amount.

Date	Escalated price R
01-Sept-26	5,78
02-Sept-26	5,78
03-Sept-26	5,78
04-Sept-26	5,78
05-Sept-26	5,78
06-Sept-26	5,78
07-Sept-26	5,78
08-Sept-26	5,79
09-Sept-26	5,79
10-Sept-26	5,79
11-Sept-26	5,79
12-Sept-26	5,79
13-Sept-26	5,79
14-Sept-26	5,79
15-Sept-26	5,80
16-Sept-26	5,80
17-Sept-26	5,80
18-Sept-26	5,80
19-Sept-26	5,80
20-Sept-26	5,80
21-Sept-26	5,80
22-Sept-26	5,80
23-Sept-26	5,81
24-Sept-26	5,81
25-Sept-26	5,81
26-Sept-26	5,81
27-Sept-26	5,81
28-Sept-26	5,81
29-Sept-26	5,81
30-Sept-26	5,82
01-Oct-26	5,82
02-Oct-26	5,82
03-Oct-26	5,82
04-Oct-26	5,82
05-Oct-26	5,82
06-Oct-26	5,82
07-Oct-26	5,83
08-Oct-26	5,83
09-Oct-26	5,83
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01-Nov-26	5,86
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04-Nov-26	5,86
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06-Nov-26	5,87
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01-Dec-26	5,90
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30-Dec-26	5,94
31-Dec-26	5,94
1-Jan-27	5,95
2-Jan-27	5,95
3-Jan-27	5,95
4-Jan-27	5,95
5-Jan-27	5,95
6-Jan-27	5,95
7-Jan-27	5,95
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23-Jan-27	5,98
24-Jan-27	5,98
25-Jan-27	5,98
26-Jan-27	5,98
27-Jan-27	5,98
28-Jan-27	5,98
29-Jan-27	5,98
30-Jan-27	5,99
31-Jan-27	5,99

NEWPARK MOI AMENDMENT

In order to bring the Newpark Existing MOI into conformity with the amendments to the Companies Act and the JSE Listings Requirements enacted or published (as applicable) since the Newpark Existing MOI was adopted, the Board will propose that Shareholders approve the Newpark MOI Amendment as further detailed in this annexure.

The Newpark MOI Amendment will be effective on the earlier of (i) ten Business Days after receipt of the notice of amendment contemplated in section 16(9) of the Companies Act by the Commission or (ii) the day on which it is endorsed by the Commission.

The Newpark MOI Amendment has been approved by the JSE.

The Companies Act, No. 71 of 2008
(as amended)

Memorandum of Incorporation

NEWPARK REIT LIMITED

A public company

Registration Number: 2015/436550/06

Registration Date: 7 December 2015

1. INTERPRETATION

1.1 In this ~~Memorandum of Incorporation~~ MOI, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

1.1.1 "**Act**" means the Companies Act, No. 71 of 2008, as amended, consolidated or re–enacted from time to time, and includes all schedules to such Act and, as applicable, the Regulations;

1.1.2 "**Board**" means the board of Directors from time to time of the Company or if there is only one Director, then that Director;

1.1.3 "**Central Securities Depository**" means the Central Securities Depository as defined in section 1 of the Financial Markets Act;

1.1.4 "**Certificated Securities**" means Securities issued by the Company and evidenced by a certificate, as contemplated in section 1 of the Financial Markets Act;

1.1.5 "**Commission**" means the Companies and Intellectual Property Commission established by section 185 of the Act;

1.1.6 "**Company**" means the company named on the first page of this ~~document~~ MOI, duly incorporated under the registration number endorsed thereon;

1.1.7 "**Director**" means a member of the ~~board of the Company~~ Board as contemplated in section 66 of the Act, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;

1.1.8 "**Electronic Communication**" ~~has the meaning~~ means an electronic communication as set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;

1.1.9 "**File**" or "**Filed**" when used as a verb, means to deliver a document to the Commission in the manner and form, if any, prescribed for that document;

1.1.10 "**Financial Markets Act**" means the Financial Markets Act, No. 19 of 2012, including any amendment, consolidation or re–enactment thereof;

1.1.11 "**IFRS**" means the International Financial Reporting Standards, as adopted from time to time by the International Accounting Standards Board;

1.1.12 "**JSE**" means the exchange, licensed under the Financial Markets Act, operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in the Republic;

1.1.13 "**JSE Listings Requirements**" means the Listings Requirements of the JSE and all other applicable rules, regulations, requirements and rulings of the JSE applicable from time to time;

1.1.14 "**MOI**" means this memorandum of incorporation, as amended or replaced from time to time;

1.1.15 "**Ordinary Share**" means an ordinary share of no par value in the share capital of the Company, having the rights and privileges set out in clause 7;

1.1.16 "**Ordinary Shareholder"** means the holder of an Ordinary Share who is entered as such in the Securities Register, subject to the provisions of section 57 of the Act;

1.1.17 "**Participant**" has the meaning as defined in the Financial Markets Act;

1.1.18 "**Prescribed Officer**" means a person who, within the Company, performs any function that has been designated by the Minister (as defined in the Act) in terms of section 66(10) of the Act;

1.1.19 "**Regulations**" means the regulations published in terms of the Act from time to time;

1.1.20 "**Republic**" or "**South Africa**" means the Republic of South Africa;

1.1.21 "**Securities**" means:

1.1.21.1 any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued, by the Company; or

1.1.21.2 anything falling within the meaning of "securities" as defined in the Financial Markets Act, and includes shares held in a private company;

1.1.22 "**Securities Register**" means the register of issued Securities of the Company required to be established in terms of section 50(1) of the Act and referred to in clause 8 hereof, which for the avoidance of doubt includes the Uncertificated Securities Register;

1.1.23 "**SENS**" means the Stock Exchange News Service established and operated by the ~~Issuer Regulation Division of the JSE~~ JSE;

1.1.24 "**Share**" means one of the units into which the proprietary interest in the Company is divided, and includes an Ordinary Share;

1.1.25 "**Shareholder**" means the holder of a Share who is entered as such in the Securities Register, subject to the provisions of section 57 of the Act, and includes an Ordinary Shareholder;

1.1.26 "**Solvency and Liquidity Test**" has the meaning attributed thereto in section 4 of the Act;

1.1.27 "**Uncertificated Securities**" means any "securities" defined in the Financial Markets Act; and

1.1.28 "**Uncertificated Securities Register"** means the record of Uncertificated Securities administered and maintained by a Participant or Central Securities ~~Depositary~~ Depository, as determined in accordance with the rules of the Central Securities ~~Depositary~~ Depository.

1.2 In this ~~Memorandum of Incorporation~~ MOI, unless the context clearly indicates otherwise –

1.2.1 words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;

1.2.2 a reference to the Act shall include references to the Regulations;

1.2.3 a reference to a section by number refers to the corresponding section of the Act notwithstanding the renumbering of such section after the date on which this ~~Memorandum of Incorporation~~ MOI, is lodged with the Commission to be Filed;

1.2.4 a reference to a clause by number refers to a corresponding provision of this ~~Memorandum of Incorporation~~ MOI;

1.2.5 in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this ~~Memorandum of Incorporation~~ MOI and –

1.2.5.1 a provision of any shareholders agreement, the provision of this ~~Memorandum of Incorporation~~ MOI shall prevail to the extent of the conflict;

1.2.5.2 an alterable or elective provision of the Act, the provision of this ~~Memorandum of Incorporation~~ MOI shall prevail to the extent of the conflict; and

1.2.5.3 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the ~~Memorandum of Incorporation~~ MOI imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this ~~Memorandum of Incorporation~~ MOI shall prevail to the extent of the conflict;

1.2.6 clause headings are for convenience only and are not to be used in its interpretation;

1.2.7 an expression which denotes –

1.2.7.1 any gender includes the other genders;

1.2.7.2 a natural person includes a juristic person and vice versa; and

1.2.7.3 the singular includes the plural and vice versa;

1.2.8 if the due date for performance of any obligation in terms of this ~~Memorandum of Incorporation~~ MOI is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;

1.2.9 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this ~~Memorandum of Incorporation~~ MOI;

1.2.10 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses; and

1.2.11 any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.

1.3 Any reference in this ~~Memorandum of Incorporation~~ MOI to –

1.3.1 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;

1.3.2 "**law**" means any law of general application and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by–law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law and a reference to any statutory enactment shall be construed as a reference to that enactment as amended or substituted from time to time;

1.3.3 "**person**" means any natural person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality; and

1.3.4 "**writing**" means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication permitted in terms of the Act and/or the Regulations, in a manner and a form such that it can conveniently be printed by the recipient within a reasonable time and at a reasonable cost.

1.4 The words "include" and "including" mean "include without limitation" and "including without limitation". The use of the words "include" and "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

1.5 Unless otherwise provided, defined terms appearing in this ~~Memorandum of Incorporation~~ MOI in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.

1.6 Where a particular number of ~~business~~ days is provided for between the happening of one event and another, the number of days shall be determined by excluding the day on which the first event occurs and including the day on which or by which the second event is to occur or, where the day on which or by which the second event is to occur falls on a day that is not a business day, the next succeeding business day.

1.7 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.

~~2 Any reference herein to "this Memorandum of Incorporation" shall be construed as a reference to this Memorandum of Incorporation as amended from time to time.~~

2. JURISTIC PERSONALITY

2.1 The Company is incorporated as a public company as defined in the Act, and has juristic personality from the date and time that the incorporation of the Company is registered, as stated in its registration certificate and as contemplated in section 19(1) of the Act.

2.2 The Company is incorporated in accordance with and governed by –

2.2.1 the unalterable provisions of the Act, subject only to such higher standards, greater restrictions, longer periods of time or similarly more onerous requirements as may be imposed on the Company by this ~~Memorandum of Incorporation~~ MOI in relation to such unalterable provisions;

2.2.2 the alterable provisions of the Act, subject to the limitations, extensions, variations or substitutions set out in this ~~Memorandum of Incorporation~~ MOI; and

2.2.3 the other provisions of this ~~Memorandum of Incorporation~~ MOI.

3. LIMITATION OF LIABILITY

No person shall, solely by reason of being an incorporator, Shareholder or Director of the Company, be liable for any liabilities or obligations of the Company.

4. POWERS OF THE COMPANY

4.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this ~~Memorandum of Incorporation~~ MOI should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

4.2 The legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.

5. ACQUISITION AND CESSATION OF RIGHTS

~~A~~ As between a person and the Company, a person –

5.1 acquires the rights associated with any particular Securities of the Company when that person's name is entered in the Company's Securities Register as a person to whom those Securities have been issued or transferred; and

5.2 ceases to have the rights associated with any particular Securities of the Company when the transfer to another person or the re–acquisition by the Company or surrender to the Company of those Securities has been entered in the Company's Securities Register.

6. RESTRICTIVE CONDITIONS

This ~~Memorandum of Incorporation~~ MOI does not contain any restrictive conditions applicable to the Company as contemplated in section 15(2)(b) or (c) of the Act.

7. ISSUE OF SHARES AND VARIATION OF RIGHTS

7.1 The Company is authorised to issue 2 000 000 000 (two billion) Ordinary no par value Shares of the same class, each of which ranks pari passu (which shall have the meaning ascribed thereto in ~~paragraph 3.29 of~~ the JSE Listings Requirements or any amendment or substitute paragraph in the JSE Listings Requirements) in respect of all rights and entitles the Ordinary Shareholder to – **[Sch 2 – 1.5(a)]**

7.1.1 attend, participate in, speak at and vote on any matter to be decided by the Shareholders and to 1 (one) vote in the case of a vote by means of a poll; **[Sch 2 – 1.5(b)]**

7.1.2 participate proportionally in any distribution made by the Company and which is not made to the holders of another class of Shares in accordance with the preference and rights of such class of Shares (and except for the payment in lieu of a capitalisation share as contemplated in section 47(1)(c) of the Act and any consideration payable by the Company for any of its own Shares or for any shares of another company within the same group as contemplated in paragraph a(iii)(aa) and a(iii)(bb) of the definition of "distribution" in the Act); and

7.1.3 receive proportionally the net assets of the Company upon its liquidation; and

7.1.4 any other rights attaching to the Ordinary Shares in terms of the Act or any other law.

7.2 The Board shall not have the power to –

7.2.1 create any class of Shares;

7.2.2 increase or decrease the number of authorised Shares of any class of the Company's Shares;

7.2.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class;

7.2.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;

7.2.5 convert one class of Shares into one or more other classes, save where a right of conversion attaches to the class of Shares created;

7.2.6 reclassify any classified Shares that have been authorised but not issued;

7.2.7 classify any unclassified Shares that have been authorised but not issued; or

7.2.8 vary any preference rights, limitations or other terms attaching to any class of shares,

and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution adopted by the Shareholders and (to the extent required) an amendment to the ~~Memorandum~~ MOI **[Sch 2 – 1.1; 1.9(c)]**. The application of ~~Incorporation.~~ section 36(3) of the Act is prohibited. **[Sch 2 – General]**

7.3 The Company has the power, subject to the authority of a special resolution as contemplated in clause 7.2, to subdivide its Shares of any class. ~~Such~~ To the extent competent at law, such subdivision may be effected through a mere splitting of, and consequential increase in, the authorised and issued Shares of the relevant class, and without an issue of new shares and an increase of its capital.

7.4 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this ~~Memorandum of Incorporation~~ MOI may be enacted only by an amendment of this ~~Memorandum of Incorporation~~ MOI approved by special resolution adopted by the Ordinary Shareholders. If any amendment of the ~~Memorandum of Incorporation~~ MOI relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the meeting of Ordinary Shareholders subject to clause 21.11. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a special resolution of the holders of the Shares of that class approve the amendment. **[Sch 2 – 1.6(b)], [Sch 2 – 1.9(c)]**

7.5 The authorisation and classification of Shares, the creation of any class of Shares, the conversion of one class of Shares into one or more other classes, the consolidation of Securities, the sub-division of Securities, the change of the name of the Company, the increase of the number of authorised Securities, and, subject to clause 7.4, the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this ~~Memorandum of Incorporation~~ MOI may be changed only by an amendment of this ~~Memorandum of Incorporation~~ MOI by special resolution of the Shareholders and in accordance with the JSE Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act. **[Sch 2 – 1.9(c)]**

7.6 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act. The powers of the Board are limited accordingly. **[Sch 2 – 1.6(c)]**

7.7 Unless otherwise required by statute or at the discretion of the JSE, the ~~The~~ Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this ~~Memorandum of Incorporation~~ MOI. Nothing in this MOI must be construed as precluding the issue of ordinary shares on a non-fully paid up basis and subject to a trust arrangement as contemplated in section 40(6) of the Act, with the prior written consent of and subject to such terms and conditions as the JSE may approve. **[Sch 2 – 1.2(a)]**

7.8 Subject to clauses 7.10 and ~~7.15~~ 7.16, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders in proportion to their shareholding (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Ordinary Shares – **[Sch 2 – 1.1]**

7.8.1 is a scrip dividend or is issued in terms of a capitalisation issue, ~~or~~ dividend reinvestment plan or similar mechanism;

7.8.2 is for the acquisition of assets, is a vendor consideration placing related to an acquisition of assets, or is an issue for the purposes of an amalgamation or merger; ~~or~~

7.8.3 is an issue pursuant to options or conversion rights; ~~or~~

7.8.4 is an issue in terms of an approved share incentive scheme; ~~or~~

7.8.5 is an issue of shares for cash (as contemplated in the JSE Listings Requirements), which has been approved by the Shareholders by ordinary resolution, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, in accordance with the JSE Listings Requirements, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company or for 15 months from the date of the passing of the ordinary resolution, whichever is the earlier, and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting; ~~or~~ **[Sch 2 – 1.9(a)]**

7.8.6 otherwise falls within a category in respect of which it is not, in terms of the JSE Listings Requirements, a requirement for the relevant Shares to be so offered to existing Ordinary Shareholders; or

7.8.7 is otherwise undertaken in accordance with an authority approved by Ordinary Shareholders in general meeting,

provided that if any entitlement to a fraction of a Share arises pursuant to such an offer, such entitlement to a fraction will be administered in accordance with the provisions of the JSE Listings Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to the aforegoing provisions, issue such Shares in such manner as they consider most beneficial to the Company.

7.9 The Directors may, subject to the JSE Listings Requirements, exclude, qualify or limit the participation of any Shareholders or category of Shareholders ~~from an~~ in a rights offer, ~~contemplated in clause 7.8~~ claw-back offer, capitalisation issue, scrip dividend, dividend reinvestment plan, distribution in specie or any similar corporate action, if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory ~~outside of South Africa~~ that may be applicable to such corporate action. In the case of any such exclusion, qualification or limitation the Directors shall, to the extent reasonably practicable, implement alternative measures in order to mitigate any resultant adverse consequences for the Shareholders concerned.

7.10 The Board may, subject to clauses 7.8 and 7.14, issue Shares at any time, but only –

7.10.1 within the classes and to the extent that those Shares have been authorised by or in terms of this ~~Memorandum of Incorporation~~ MOI; and

7.10.2 to the extent that the authority of the Board to deal with the authorised but unissued share in the capital of the Company has not been specifically limited by an ordinary resolution adopted by the Shareholders.

7.11 Alterations of share capital, authorised shares and rights attaching to a class/es of Shares, all issues of Shares for cash and all issues of options and convertible securities granted or issued for cash must, in addition to the aforegoing provisions, be undertaken in accordance with the JSE Listings Requirements. **[Sch 2 – 1.9(c)]**

7.12 All Securities of the Company for which a listing is sought on the JSE and all Securities of the same class as Securities of the Company which are listed on the JSE must ~~,notwithstanding the provisions of section 40(5) of the Act, but unless otherwise required by the Act,~~ only be issued after the Company has received the consideration approved by the Company for the issuance of such Securities.

7.13 Subject to sections 40(5) to 40(7) of the Act, when the Company has received the consideration approved by the Board for the issuance of any Shares – **[Sch 2 – 1.2(a)]**

7.13.1 those Shares are fully paid up; and

7.13.2 the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.

7.14 Notwithstanding anything to the contrary contained in this ~~Memorandum of Incorporation~~ MOI, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, if and to the extent that this may be required in terms of section 41(3) of the Act, require the approval of the Shareholders by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions.

7.15 Notwithstanding the provisions of clause 7.8, the Shareholders may at a general meeting authorise the Directors to issue Shares of the Company at any time and/or grant options to subscribe for Shares as the Directors in their discretion think fit, provided that such corporate action(s) comply with the JSE Listings Requirements. **[Sch 2 – 1.1]**

7.16 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued or as may otherwise be provided in this ~~Memorandum of Incorporation~~ MOI (~~as set out in~~ including clause 7.8), no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

8. REGISTRATION OF SECURITIES

8.1 Securities of the Company are to be issued in uncertificated form or subject to the provisions of section 33 of the Financial Markets Act, in certificated form. Except to the extent otherwise provided in the Act, the rights and obligations of Security holders are not different solely on the basis of their securities being certificated or uncertificated and any provision of this ~~Memorandum of Incorporation~~ MOI applies with respect to any uncertificated securities in the same manner as it applies to certificated Securities, unless otherwise stated or indicated by the context.

8.2 Any Certificated Securities may cease to be evidenced by certificates, and thereafter become Uncertificated Securities.

8.3 Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register and certificates issued evidencing those Securities at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities who elects to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register and obtain a certificate in respect of those withdrawn Securities, may so notify the relevant Participant or Central Securities Depository as required by the rules of the Central Securities Depository.

8.4 After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register and obtain a certificate in respect thereof, the Company shall –

8.4.1 immediately enter the relevant Security holder's name and details of its holding of Securities in the Securities Register and indicate on the Securities Register that the securities so withdrawn are no longer held in uncertificated form; and

8.4.2 within 10 (ten) business days (or 20 (twenty) business days in the case of a holder of Securities who is not resident within the Republic) prepare and deliver to the relevant person a certificate in respect of the Securities and notify the Central Securities Depository that the Securities are no longer held in uncertificated form.

8.5 The Company may charge a holder of Securities a reasonable fee to cover the actual cost of issuing any certificate as contemplated in this clause.

8.6 At the request of the Company, and on payment of the fee prescribed in the Act or the Regulations, if any, a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository, must furnish the Company with all details of the Company's Uncertificated Securities reflected in the Uncertificated Securities Register.

8.7 The Company must establish or cause to be established a Securities Register in the form prescribed by the Act and the Regulations and maintain the Securities Register in accordance with the prescribed standards.

8.8 As soon as practicable after issuing or transferring any Securities the Company must enter or cause to be entered in the Securities Register, in respect of every class of Securities it has issued or which has been transferred –

8.8.1 the total number of Uncertificated Securities;

8.8.2 with respect to Certificated Securities –

8.8.2.1 the names and addresses of the persons to whom the Securities were issued or transferred;

8.8.2.2 the number of Securities issued or transferred to each of them;

8.8.2.3 the number of, and prescribed circumstances relating to, any Securities that have been placed in trust as contemplated in section 40(6)(d) of the Act or whose transfer has been restricted;

8.8.2.4 in the case of Securities other than Shares as contemplated in section 43 of the Act, the number of those Securities issued and outstanding and, the names and addresses of the registered owners of the Securities and any holders of beneficial interests therein; and

8.8.2.5 any other prescribed information.

8.9 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 8.2, a record must be administered and maintained by a Participant or Central Securities Depository, in the prescribed form, as the Uncertificated Securities Register, which –

8.9.1 forms part of the Securities Register; and

8.9.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 8, any details referred to in clause 8.8.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.

8.10 The Securities Register or Uncertificated Securities Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

8.11 Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.

8.12 A certificate evidencing any certificated Securities of the Company –

8.12.1 must state on its face –

8.12.1.1 the name of the Company;

8.12.1.2 the name of the person to whom the Securities were issued or transferred; and

8.12.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate;

8.12.2 must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and

8.12.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.

8.13 A certificate remains valid despite the subsequent departure from office of any person who signed it.

8.14 If, as contemplated in clause 8.11, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

8.14.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and

8.14.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified.

9. TRANSFER OF SECURITIES

9.1 Save in the case of a transfer which is effected by operation of any law which overrides the requirements of this MOI, no person may transfer any securities of the Company without first complying with the requirements for transfer set out in this MOI.

9.2 The instrument of transfer of any Certificated Securities shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion dispense with the signature of the transferee in such cases as they deem fit.

9.3 Subject to such restrictions as may be applicable (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

9.4 Every instrument of transfer shall be delivered to the principal place of business of the Company, alternatively the offices of the Company's transfer secretaries, as appointed from time to time, accompanied by –

9.4.1 the certificate issued in respect of the Certificated Securities to be transferred; and/or

9.4.2 such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Securities.

9.5 All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at such of the Company's registered or transfer offices at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice. **[Sch 2 – 1.2(b)]**

9.6 All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors resolve otherwise) be returned on demand to the person who lodged it.

9.7 The transfer of Uncertificated Securities may be effected only –

9.7.1 by a Participant or Central Securities Depository;

9.7.2 on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a Court; and

9.7.3 in accordance with section 53 of the Act and the rules of the Central Securities Depository.

9.8 Transfer of ownership in any Uncertificated Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.

9.9 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the person signing as transferor to make the transfer.

10. NO LIEN

10.1 It is recorded for the avoidance of doubt that fully paid Securities shall not be subject to any lien in favour of the Company and shall be freely transferable. **[Sch 2 – 1.2(a)], [Sch 2 – 1.13]**

11. TRANSMISSION OF SECURITIES

11.1 Subject to the provisions of this ~~Memorandum of Incorporation~~ MOI dealing with restrictions on the transfer of Securities, the executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to such Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, and the executor of the estate of any deceased Securities holder shall be the only persons recognised by the Company as having any title to such Security. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased Shareholder or holder of other Securities ("Security Holder") of the Company, or of a Security Holder whose estate has been sequestrated or of a Security Holder who is otherwise under a disability or as the liquidator of any body corporate which is a Security Holder of the Company, shall be entered in the Securities Register nomine officii, and shall thereafter, for all purposes, be deemed to be a Security Holder.

11.2 If when called upon by the Directors to do so the executor fails to register the deceased's Securities in its name or the names of the heir or legatees, the Securities shall not be capable of being forfeited, but shall continue to be registered in the names of the deceased or the executor's name *nomine officio*. **[Sch 2 – 1.14]**

11.3 Subject to the provisions of clause 11.1, any person becoming entitled to any Security by virtue of the death of a Security Holder shall, upon producing such evidence as the Directors think sufficient that he has such title or rights, have the right either to have such Security transferred to himself or to make such other transfer of the Security as such Security Holder could have made; provided that in respect of a transfer other than to himself –

11.3.1 the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a proposed transfer of such Security by such Security Holder before his death; and

11.3.2 a person becoming entitled to any Security shall not, unless and until he is himself registered as a Security Holder in respect of such Security, be entitled to exercise any voting or other right attaching to such Security or any other right relating to meetings of the Company.

12. DEBT INSTRUMENTS

12.1 The Board may authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2) of the Act.

12.2 The Board may not grant any special privileges associated with any debt instruments to be issued by the Company relating to attending and voting at general meetings and the appointment of directors, as contemplated in section 43(3)(a) of the Act. **[Sch 2 – 1.10]**

12.3 Subject to clause 12.2 above and subject to compliance with the JSE Listings Requirements, the board may create and issue secured or unsecured debentures in accordance with clause 30.1, which debentures may, subject to the Act, be issued at a discount or at a premium to their nominal value.

13. CAPITALISATION SHARES

13.1 Provided such transaction(s) has/have been approved by the JSE, if so required under the JSE Listings Requirements (and the JSE Listings Requirements have been complied with), the Board shall, in accordance with section 47 of the Act, have the power or authority to –

13.1.1 approve the issuing of any authorised Shares as capitalisation Shares, on a pro rata basis to the Shareholders of one or more classes of Shares;

13.1.2 ~~to~~ issue Shares of one class as capitalisation Shares in respect of Shares of another class; or

13.1.3 ~~to~~ resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share ~~; or a Scrip Dividend (as defined in the JSE Listings Requirements),~~ at a value determined by the Board, **[Sch 2 – 1.7]**

~~and accordingly, this Memorandum of Incorporation does not limit, restrict or qualify the authority of the Board to do so.~~

provided that such issue is effected in accordance with the requirements of section 47 and has been approved by the Company's sponsor to the extent required under the JSE Listings Requirements and that the JSE Listings Requirements have otherwise been complied with.

13.2 Without derogating from the restrictions in clause ~~14.1~~ 13.1, the Board may not resolve to offer a cash payment in lieu of awarding a capitalisation Share, as contemplated in clause ~~14.1.3~~ 13.1.3, unless the Board:

13.2.1 has considered the Solvency and Liquidity Test as required by section 46 of the Act, on the assumption that every such Shareholder would elect to receive cash; and

13.2.2 is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion of the distribution.

14. BENEFICIAL INTERESTS IN SECURITIES

The Company's issued Securities may be held by, and registered in the name of, one person for the beneficial interest of another person as set out in section 56(1) of the Act, provided that the registered holder of the Securities must disclose to the Company –

14.1 the identity of the beneficial owner of the Securities; and

14.2 the identity of each person with a beneficial interest in the Securities so held, the number and class of Securities held for each such person with a beneficial interest, and the extent of each such beneficial interest,

in accordance with the provisions of section 56.

15. FINANCIAL ASSISTANCE

The Board may authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter–related company, or for the purchase of any such Securities, as set out in section 44 of the Act, subject to the passing of the necessary special resolutions and the authority of the Board in this regard is not limited or restricted by this ~~Memorandum of Incorporation~~ MOI.

16. ACQUISITION BY THE COMPANY OF ITS OWN SHARES [SCH 2 – 1.9(B)]

16.1 Subject to the JSE Listings Requirements, and in accordance with and subject to the provisions of section 48 of the Act, and subject to the further provisions of this clause ~~17~~16 –

16.1.1 the Board may determine that the Company acquires a number of its own Shares; and

16.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquire Shares, but –

16.1.2.1 not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and

16.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.

16.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –

16.2.1 for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by ~~a special~~ the requisite resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with ~~sections 5.67 to 5.69~~ the applicable provisions of the JSE Listings Requirements; ~~(or such other sections as may be applicable from time to time);~~

16.2.2 the acquisition –

16.2.2.1 is pursuant to an existing legal obligation of the Company, or a court order; or

16.2.2.2 the Board, by resolution, has authorised the acquisition;

16.2.3 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition; and

16.2.4 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition.

16.3 A decision of the Board referred to in clause ~~17.1.1~~ 16.1.1 must be approved by a special resolution of the Shareholders if so required by the provisions of section 48(8) of the Act.

~~16.4 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or Prescribed Officer of the Company, or a person related to a Director or Prescribed Officer of the Company; and~~

~~16.5 is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares.~~

16.4 Notwithstanding any other provision of this ~~Memorandum of Incorporation~~ MOI, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –

16.4.1 Shares held by one or more subsidiaries of the Company; or

16.4.2 convertible or redeemable shares.

17. ODD-LOT OFFERS

17.1 The Company shall be entitled to implement an odd-lot offer in accordance with the provisions of this clause ~~18~~ 17 ~~if approved by the Shareholders in general meeting (to the extent required by the JSE Listings Requirements)~~ and in accordance with the restrictions and procedures imposed by the JSE Listings Requirements, and to the extent required by the JSE Listings Requirements if approved by the Shareholders in a general meeting.

17.2 If, upon implementation of any odd-lot offer made by the Company, there are holders of Shares holding in aggregate less than 100 (one hundred) Shares, or such other number of shares as determined by the JSE as amounting to an odd-lot ("**Odd-Lots**") in the Company ("**Odd-Lot Holders**"), then the Company shall, save in respect of Odd-Lot holders who have elected to retain their Odd-Lots in the Company –

17.2.1 cause the Odd-Lots to be sold in such manner as the Directors in their discretion may direct; and

17.2.2 procure that the proceeds of such sales are paid to such Odd-Lot Holders.

17.3 All unclaimed proceeds of such sales (other than monetary proceeds) may be invested, provided that all monies due to Shareholders must be held by the Company in trust and ~~for clarity, may be invested by the Company in its discretion and~~ any interest or other returns ~~on such investment~~ thereon shall be for the account of the Company. Subject to the laws of prescription, proceeds of such sales which remain unclaimed for a period of 3 (three) years from the date on which ~~they were declared~~ on which the Odd-Lot offer was implemented (or such longer period as may be required under the laws of prescription) may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

18. RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

18.1 The Board may set a record date for purposes of all transactions and determining which Shareholders are entitled to –

18.1.1 receive notice of a Shareholders meeting;

18.1.2 participate in and vote at a Shareholders meeting;

18.1.3 decide any matter by written consent or by Electronic Communication;

18.1.4 receive a distribution; or

18.1.5 be allotted or exercise other rights,

18.1.6 provided that, for as long as the JSE Listings Requirements apply to the Company, such record date shall be the record date as required by the JSE Listings Requirements.

18.2 A record date determined by the Board –

18.2.1 may not be earlier than the date on which the record date is determined or more than 10 (ten) business days before the date on which the event or action, for which the record date is being set, is scheduled to occur; and

18.2.2 must be published to the Shareholders in a manner that satisfies the JSE Listings Requirements and any prescribed requirements.

19. SHAREHOLDERS MEETINGS

19.1 The Board, or any Prescribed Officer of the Company authorised by the Board, is entitled to call, adjourn and/or postpone a Shareholders meeting at any time.

19.2 Subject to the provisions in section 60 of the Act dealing with the passing of resolutions of Shareholders otherwise than at a meeting of Shareholders, the Company shall hold a Shareholders meeting –

19.2.1 at any time that the Board is required by the Act or this ~~Memorandum of Incorporation~~ MOI to refer a matter to Shareholders for decision;

19.2.2 at any time that the Board is required by the JSE Listings Requirements, to refer a matter to Shareholders for decision and accordingly nothing in this ~~Memorandum of Incorporation~~ MOI shall be construed as prohibiting or restricting the Company from calling any meeting for the purposes of adhering to the JSE Listings Requirements;

19.2.3 whenever required in terms of section 70(3) of the Act to fill a vacancy on the Board; or

19.2.4 when required in terms of clause ~~20.3~~ 19.3 or by any other provision of this ~~Memorandum of Incorporation~~ MOI .

19.3 The Board shall call a meeting of Shareholders if 1 (one) or more written and signed demands by Shareholders calling for such a meeting are delivered to the Company and –

19.3.1 each such demand describes the specific purpose for which the meeting is proposed; and

19.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, at the earliest time specified in any of those demands, of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

19.4 Notwithstanding any provision of the Act to the contrary, and in addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year but no more than 15 months after the date of the previous annual general meeting.

19.5 Subject to the provisions of the JSE Listings Requirements, any such annual general meeting –

19.5.1 shall be capable of being held by Electronic Communication in accordance with the further provisions of this ~~Memorandum of Incorporation~~ MOI ; and

19.5.2 shall not be capable of being held in accordance with the provisions of section 60 of the Act set out in clause ~~25~~ 24.

19.6 Each annual general meeting of the Company contemplated in clause ~~20.4~~ 19.4 shall provide for at least the following business to be transacted –

19.6.1 the presentation of the audited financial statements for the immediately preceding financial year of the Company, the directors report, ~~and an audit committee report~~ the audit committee report, the social and ethics committee report, and, to the extent required by the Act, the presentation for approval of the remuneration report and the remuneration policy;

19.6.2 the election of Directors, to the extent required by the Act or by this ~~Memorandum of Incorporation~~ MOI;

19.6.3 the election of the audit committee members to the extent required by the Act or by this ~~Memorandum~~ MOI;

19.6.4 the election of the social and ethics committee members to the extent required by the Act or by this MOI;

19.6.5 the election of ~~Incorporation~~ the remuneration committee members to the extent required by the Act or by this MOI;

19.6.6 the appointment of an auditor for the following financial year, to the extent that the annual financial statements of the Company are required to be audited in terms of the Act or by this ~~Memorandum of Incorporation~~ MOI; and

19.6.7 any matters raised by the Shareholders, with or without advance notice to the Company, provided that matters raised without notice shall only be capable of being approved at a subsequent Shareholder's meeting duly convened in terms of this MOI or, to the extent permissible in terms of this MOI, in terms of a subsequent written resolution duly proposed for adoption by the Shareholders.

19.7 Each annual general meeting of the Company contemplated in clause ~~20.4~~ 19.4 or any special general meeting of the Company may provide for the passing and adoption of special resolutions, contemplated in clauses ~~29.1~~ 28.1 and ~~29.4~~ 28.4 of this ~~Memorandum of Incorporation~~ MOI, relating to the following business –

19.7.1 the determination of Directors remuneration for the 2 (two) year period following the annual general meeting or special general meeting at which the resolution is approved; and

19.7.2 the granting of financial assistance in terms of sections 44 and 45 of the Act.

19.8 Save as otherwise provided herein, the Company is not required to hold any other Shareholders meetings other than those specifically required by the Act and the JSE Listings Requirements.

19.9 The Board may determine the location of any Shareholders meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this ~~Memorandum of Incorporation~~ MOI.

19.10 In accordance with the provisions of the Act, every Shareholders meeting shall be reasonably accessible within the Republic for electronic participation by Shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.

19.11 The minimum number of days for the Company to deliver notice of a Shareholders meeting to the Shareholders as required by section 62 of the Act is as provided for in section 62(1) of the Act and, accordingly, any such notice shall be delivered to all Shareholders as of the record date for the meeting at least 15 (fifteen) business days before the meeting is to begin.

19.12 The quorum for a Shareholders meeting to begin or for a matter to be considered are as set out in sections 64(1) and 64(3) of the Act and accordingly – **[Sch 2 – 1.11]**

19.12.1 at least 3 (three) Shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by Electronic Communication, or represented by a proxy who is present in person or able to participate in the meeting by Electronic Communication, must be present;

19.12.2 a Shareholders meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

19.12.3 a matter to be decided at a Shareholders meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

19.13 The time periods specified in section 64(4) and 64(5) of the Act apply to the Company without variation and, accordingly, if within 1 (one) hour after the appointed time for a meeting to begin, the requirements of clause ~~20.12~~ 19.12:

19.13.1 for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, for 1 (one) week;

19.13.2 for consideration of a particular matter to begin have not been satisfied –

19.13.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without any motion or vote; or

19.13.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned, without any motion or vote, for 1 (one) week,

provided that the person intended to chair a meeting that cannot begin due to the operation of clause ~~20.12~~ 19.12 may extend the 1 (one) hour limit allowed in clause ~~20.13~~ 19.13 for a reasonable period on the grounds that –

19.13.3 exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Shareholders to be present at the meeting; or

19.13.4 one or more particular Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause ~~20.12~~ 19.12.

19.14 The accidental omission to give notice of any meeting to any particular Shareholder or Shareholders, or an immaterial defect in the manner or form of giving notice of any such meeting, shall not invalidate any resolution passed at any such meeting.

19.14.1 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause ~~20.13~~ 19.13 unless the location for the meeting is different from –

19.14.1.1 the location of the postponed or adjourned meeting; or

19.14.1.2 the location announced at the time of adjournment, in the case of an adjourned meeting,

19.14.2 provided however that an announcement must be released over SENS, which announcement must include the following:

19.14.2.1 the reason for the postponed or adjourned meeting; and

19.14.2.2 the location and time of the postponed or adjourned meeting.

19.15 If at the time appointed in terms of clause ~~20.13~~ 19.13 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause ~~20.12~~ 19.12 have not been satisfied, the Shareholders present ~~in person or by proxy~~ at the meeting will be deemed to constitute a quorum, provided that for purposes of any resolution which is required as result of the JSE Listings Requirements only, and if and so long as this may be required by the JSE Listings Requirements, the quorum requirements required by the JSE Listings Requirements shall also be required to be complied with at such adjourned meeting.

19.16 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present in person or by Electronic Communication at the meeting for the matter to be considered at the meeting.

19.17 The maximum period allowable for an adjournment of a Shareholders meeting under section 64(10) of the Act is as set out in section 64(12) of the Act, without variation.

19.18 The chairperson, if any, of the Board shall preside as chairperson at every Shareholders meeting.

19.19 If there is no such chairperson, or if at any meeting he or she is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 (one) of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for commencement of the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting.

19.20 The chairperson of a Shareholders meeting may –

19.20.1 appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting; and

19.20.2 act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.

19.21 If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless –

19.21.1 it is brought to the attention of the chairperson at the meeting; and

19.21.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.

19.22 Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised –

19.22.1 at the meeting or adjourned meeting at which the vote objected to was recorded; or

19.22.2 at the meeting or adjourned meeting at which the result of the poll was announced,

and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

19.23 Even if he is not a Shareholder or holder of any of the Company's Securities –

19.23.1 any Director; or

19.23.2 the Company's attorney (or where the company's attorneys are a firm, any partner or director thereof); or

19.23.3 the Company's auditors,

may attend and speak at any general meeting, but may not vote, unless he is a Shareholder or holder of any of the Company's Securities or the proxy or representative of a Shareholder or person entitled to vote thereat.

19.24 Every shareholder shall be entitled to vote at every general meeting or annual general meeting in person or by ~~proxy~~ Electronic Communication or by proxy. **[Sch 2 – 1.5(b)]**

20. SHAREHOLDERS MEETINGS BY ELECTRONIC COMMUNICATION

20.1 In accordance with the provisions of the Act and subject to the provisions of the JSE Listings Requirements, and without derogating from the generality of the provisions of clause ~~20.24~~ 19.24, the Company may conduct a Shareholders meeting entirely by Electronic Communication but must provide for participation in a meeting by Electronic Communication as set out in section 63 of the Act. The power of the Company to do so is not limited or restricted by this ~~Memorandum of Incorporation~~ MOI. Accordingly –

20.1.1 any Shareholders meeting may be conducted entirely by Electronic Communication; or

20.1.2 one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders meeting that is being held in person,

so long as the Electronic Communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.

20.2 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

21. VOTES OF SHAREHOLDERS

21.1 Subject to any special rights or restrictions as to voting attached to any ~~shares~~ Shares by or in accordance with this ~~Memorandum of Incorporation~~ MOI, at a meeting of the Company –

21.1.1 every Ordinary Shareholder present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that Ordinary Shareholder would otherwise be entitled to exercise;

21.1.2 on a poll, an Ordinary Shareholder who is present in person or by Electronic Communication or represented by proxy shall be entitled to 1 (one) vote in respect of each Share he holds. No objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive; and

21.1.3 the holders of Shares other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause ~~22.11~~ 21.11 **[Sch 2 – 1.6(a)]**.

21.2 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –

21.2.1 at least 5 (five) persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders;

21.2.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or

21.2.3 the chairperson of the meeting.

21.3 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause ~~22.2~~ 21.2 and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

21.4 If a poll is duly demanded, it shall be taken in such manner as the chairperson directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.

21.5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.

21.6 A poll demanded on the election of a chairperson (as contemplated in clause ~~20.19~~ 19.19) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

21.7 Where there are joint registered holders of any Share, any 1 (one) of such persons may exercise all of the voting rights attached to that Share at any meeting, either personally or by proxy, as if he or she were solely entitled thereto. If more than 1 (one) of such joint holders is present at any meeting, personally or by proxy, the person so present whose name stands first in the Securities Register in respect of such Share shall alone be entitled to vote in respect thereof.

21.8 The board of any company or the controlling body of any other entity or person that holds any Securities of the Company may authorise any person to act as its representative at any meeting of Shareholders of the Company, in which event the following provisions will apply –

21.8.1 the person so authorised may exercise the same powers of the authorising company, entity or person as it could have exercised if it were an individual holder of Shares; and

21.8.2 the authorising company, entity or person shall lodge a resolution of the directors of such company or controlling body of such other entity or person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company before the commencement of any Shareholders meeting at which such person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting.

21.9 Any person recognised in terms of clause ~~23~~ 22 may vote at any Shareholders meeting in the same manner as if he were the registered holder of the Shares in question; provided that ~~at least 48 (forty eight) hours before the holding of the meeting at which he proposes to vote,~~ he shall have satisfied the Board as to his status prior to exercising such vote.

21.10 On a poll, votes may be given either personally or by proxy.

21.11 The holders ("**Affected Shareholders"**) of any class of Shares already in issue, other than Ordinary Shares or any Shares created for the purpose of black economic empowerment in terms of the Broad - Based Black Economic Empowerment Act, 53 of 2003 or the Broad - Based Black Economic Empowerment Codes of Good Practice ("**Affected ~~Shareholders~~ Shares**") shall not be entitled to vote on any resolution taken by the Company other than – **[Sch 2 – 1.6(a) as read with 1.6(e)]**

21.11.1 during any special period, as provided for in clause ~~22.11.3~~ 21.11.3 below, during which any dividend, any part of any dividend on such Shares or any redemption payment thereon remains in arrears and unpaid; and/or

21.11.2 in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital;

21.11.3 the period referred to in clause ~~22.11.1~~ 21.11.1 above shall be the period commencing on a day specified in this ~~Memorandum of Incorporation~~ MOI, if any, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the Company in respect of which such dividend accrued or such redemption payment became due;

21.11.4 and provided that where such Affected Shares are entitled to vote, they shall not carry any special rights or privileges and the Affected Shareholder shall be entitled to one vote for every Affected Share held provided that the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 24,99% (twenty-four comma ninety nine percent) of the total voting rights of all Shareholders at such meeting **[Sch 2 – 1.6(a) as read with 1.6(e)]**.

22 SHAREHOLDER RIGHTS, PROXIES AND REPRESENTATIVES

22.1 Any Shareholder may at any time appoint any natural person (or two or more natural persons concurrently), including a natural person who is not a Shareholder, as a proxy to –

22.1.1 participate in, and speak and vote at, a Shareholders meeting on behalf of that Shareholder; or

22.1.2 give or withhold written consent on behalf of that Shareholder to a decision contemplated in section 60 of the Act,

provided that a Shareholder may appoint more than 1 (one) proxy to exercise voting rights attached to different Securities held by the Shareholder.

22.2 A proxy appointment –

22.2.1 must be in writing, dated and signed by the Shareholder; and

22.2.2 remains valid for –

22.2.2.1 1 (one) year after the date on which it was signed; or

22.2.2.2 any longer or shorter period expressly set out in the appointment,

unless it is revoked in a manner contemplated in the Act or expires earlier as contemplated in the Act.

22.3 The holder of a power of attorney or other written authority from a Shareholder may, if so authorised thereby, represent such Shareholder at any meeting of the Company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the Company before such holder exercises any rights of the Shareholder at a Shareholders meeting.

22.4 All of the remaining provisions of the Act relating to the appointment and revocation of proxies and the rights of proxies generally shall apply and, in particular –

22.4.1 a Shareholder has the right to appoint 2 (two) or more persons concurrently as proxies as set out in section 58(3)(a) of the Act ("**Concurrent Proxies**"), provided that the instrument appointing the Concurrent Proxies clearly states the order in which the Concurrent Proxies' votes are to take precedence in the event that both or all of the Concurrent Proxies are present, and vote, at the relevant meeting;

22.4.2 a Shareholder's proxy may delegate the proxy's powers to another person as set out in section 58(3)(b) of the Act;

22.4.3 a Shareholder or his proxy must deliver to the Company a copy of the instrument appointing a proxy at ~~at least 48 hours or such shorter period as~~ any time prior to the ~~board may determine in respect of any meeting before the commencement of the meeting at which the proxy intends to exercise~~ exercise of that Shareholder's rights; and

22.4.4 unless the instrument appointing a proxy provides otherwise, a Shareholder's proxy may decide, without direction from the Shareholder, whether to exercise or abstain from exercising any voting right of the Shareholder, as set out in section 58(7) of the Act,

and none of such rights or powers are limited, restricted or varied by this ~~Memorandum of Incorporation~~ MOI.

22.5 The chairman of any Shareholders meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with the provisions of clause ~~23.3~~ 22.3, provided that, in respect of acceptances, he is satisfied as to the manner in which the Shareholder(s) concerned wish(es) to vote.

22.6 Every instrument of proxy shall, subject to the provisions of the Act and the JSE Listings Requirements, be in any usual or common form.

23. SHAREHOLDERS RESOLUTIONS

23.1 For an ordinary resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights of Shareholders exercised on the resolution by all Shareholders present in person or by Electronic Communication, or represented by proxy, as provided in section 65(7) of the Act. Notwithstanding the aforegoing, to the extent that the JSE Listings Requirements require the support of a higher percentage of voting rights to be exercised in respect of any ordinary resolution, the Company shall not implement such ordinary resolution unless such ordinary resolution is supported by the higher percentage of voting rights of Shareholders required to be exercised on that resolution in terms of the JSE Listings Requirements.

23.2 For a special resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution by all Shareholders present in person or by Electronic Communication, or represented by proxy, as provided in section 65(9) of the Act. The required voting percentage of at least 75% of the voting rights may not be amended in terms of section 65(10) of the Act. **[Sch 2 - General]**

23.3 No matters, except:

23.3.1 those matters set out in section 65(11) of the Act;

23.3.2 any other matter required by the Act or this ~~Memorandum of Incorporation~~ MOI to be resolved by means of a special resolution; or

23.3.3 for so long as the Company's Securities are listed on the JSE, any other matter required by the JSE Listings Requirements to be resolved by means of a special resolution in terms of the JSE Listings Requirements,

23.4 require a special resolution of the Company. ~~adopted at a Shareholders meeting of the Company.~~

23.5 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof (i.e. that Shareholder's votes will neither be included in the aggregate number of votes cast nor in the total number of votes exercised in favour of or against that resolution).

24. SHAREHOLDERS ACTING OTHER THAN AT A MEETING

24.1 In accordance with the provisions of section 60 of the Act, but subject to clause ~~25.5~~ 24.5, a resolution that could be voted on at a Shareholders meeting (including in respect of the election of Directors) may instead be –

24.1.1 submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and

24.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.

24.2 A resolution contemplated in clause ~~25.1~~ 24.1 –

24.2.1 will have been adopted if ~~(and as soon as)~~ it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted Shareholders meeting; and

24.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.

24.3 In addition to a resolution passed in terms of clause ~~25.1~~ 24.1, a resolution in writing signed by all the Shareholders entitled to vote thereon shall be as valid and effectual as if adopted at a duly convened general meeting of Shareholders of the Company.

24.4 Within 10 (ten) business days after adopting a resolution, in terms of the provisions of this clause ~~25~~ 24, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution, or vote on the election of a Director, as the case may be.

24.5 For so long as is required under the JSE Listings Requirements or unless the JSE allows otherwise, the provisions of this clause ~~25~~ 24 shall not apply to – **[Sch 2 – 1.12(a)]**

24.5.1 any Shareholder meetings that are called in terms of the JSE Listings Requirements (which require Shareholders to be present at the ~~avoidance of any doubt, must be held "in person"~~ meeting);

24.5.2 the passing of any resolution in terms of clause ~~26.2~~ 25.2; or

24.5.3 any business of the Company that is required by the Act or this ~~Memorandum of Incorporation~~ MOI to be conducted at an annual general meeting of the Company,

24.6 provided that, notwithstanding the provisions of clause ~~25.5.1~~ 24.5.1, any resolutions required in respect of a change of the Company's name, any odd lot offer, any increase in the Company's authorised shared capital, and/or the approval of any amendment of this ~~Memorandum of Incorporation~~ MOI may be proposed and adopted as written resolutions in accordance with the provisions of section 60 of the Act as contemplated in this clause ~~25~~ 24.

24.7 Notwithstanding clause ~~25.5.1~~ 24.5.1, for as long as the shares of the Company are listed on the Alternative Exchange of the JSE and subject to the Act, all resolutions required to be adopted pursuant to the JSE Listings Requirements may be proposed and adopted as written resolutions in accordance with section 60 of the Act. **[Sch 2 – 1.12(b)]**

25. COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

25.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee, or a social and ethics committee, the Board must comprise at least 4 (four) Directors and not more than 15 (fifteen) Directors. The Shareholders shall be entitled by ordinary resolution to amend such maximum number of Directors as they from time to time shall consider appropriate.

25.2 Subject to clauses ~~26.3~~ 25.3 and ~~26.4~~ 25.4 all Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 of the Act shall be valid. **[Sch 2 – 1.16(a)]**

25.3 Subject to the requirements of the Act, the chairman of the Board or the chief executive officer shall be entitled, subject to the written approval of the majority of the Directors, to ~~appoint~~ nominate any person as a Director in terms of section 66(4)(a)(i) of the Act, provided that ~~such~~ the appointment of such nominated Director(s) must be approved by the Shareholders at the next Shareholders meeting or annual general meeting, and the removal of any such nominated Director(s) must be approved by Shareholders at any general meeting. **[Sch 2 – 1.16(a)]**

25.4 The authority of the Board to fill a vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act is not limited or restricted by this ~~Memorandum of Incorporation~~ MOI provided that any Directors so appointed must resign at the next annual general meeting of the Company and may make themselves available for election by the Shareholders at such annual general meeting of the Company **[Sch 2 – 1.16(b)].**

25.5 Accordingly, the Board shall have the power at any time and from time to time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board **[Sch 2 – 1.16(b)].**

25.6 Until 1 (one) or more Directors have been so elected, each incorporator of the Company shall, in terms of section 67(1) of the Act, serve as a Director of the Company.

25.7 In any election of Directors –

25.7.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy or to confirm an additional appointment, with the series of votes continuing until all vacancies on the Board have been filled or all additional appointments have been confirmed; and

25.7.2 in each vote to fill a vacancy –

25.7.2.1 each vote entitled to be exercised may be exercised once; and

25.7.2.2 the vacancy is filled or the additional appointment confirmed only if a majority of the votes exercised support the candidate,

provided only that, in the event that the Company only has 1 (one) Shareholder, the provisions of this clause ~~26.7~~ 25.7 will not apply and the election of Directors shall take place in such manner as the Shareholder shall determine.

25.8 Subject to ~~26.3, 26.4 and 26.5~~ 25.3, 25.4 and 25.5, the Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4) of the Act.

25.9 Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a Prescribed Officer of the Company.

25.10 A Director shall cease to hold office as such if:

25.10.1 he becomes insolvent, or assigns his estate for the benefit of his creditors, or suspends payment or files a petition for the liquidation of his affairs, or compounds generally with his creditors;

25.10.2 he becomes of unsound mind;

25.10.3 in the case of an executive Director, (i) who is an employee of the Company, where his employment relationship with the Company is terminated for whatsoever reason, including but not limited to, resignation, retirement, misconduct or otherwise; or (ii) who (either in their personal capacity or through a related or inter-related person) has a services or consulting arrangement with the Company, where that services or consulting arrangement is terminated for whatsoever reason;

25.10.4 he is prohibited from being, is removed as or is disqualified from acting as a director of a company in terms of the Act;

25.10.5 he is required to do so in terms of the JSE Listings Requirements;

25.10.6 he absents himself from meetings of the Board for 6 (six) consecutive months without the leave of the other Directors and is not represented at such meetings during such 6 (six) months by an alternate Director, and the Directors resolve that his office shall be vacated, provided that the Directors shall have the power to grant any Director leave of absence for an indefinite period;

25.10.7 he has given 1 (one) month's (or with the permission of the Directors, a lesser period) notice in writing of his intention to resign;

25.10.8 he is removed in accordance with clause ~~26.11~~ 25.11; or

25.10.9 the Board resolved to remove him in accordance with section 71(3) of the Act.

25.11 The Company may by ordinary resolution in accordance with clause ~~26.10.8~~ 25.10.8 and section 71(2) of the Act, remove any Director before the expiration of his period of office and by an ordinary resolution elect another person in his stead. The person so elected shall hold office until the next annual general meeting of the Company and shall then retire and be eligible for re–election.

25.12 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions – **[Sch 2 – 1.16(f)]**

25.12.1 at each annual general meeting referred to in clause ~~20.4~~ 19.4, 1/3 (one third) of the Directors ~~for the time being~~ then in office, or if their number is not three or a multiple of three, the number nearest to 1/3, but not less than 1/3, shall retire from office, provided also that at least 1/3 (one third) of the non-executive Directors ~~for the time being~~ then in office, or if their number is not three or a multiple of three, the number nearest to 1/3, but not less than 1/3, shall retire from office;

25.12.2 the Directors to retire in every year are, firstly those who have been appointed to fill a casual vacancy or an additional appointment to the Board, and secondly those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. Notwithstanding the aforegoing, if at the date of any annual general meeting, any:

25.12.2.1 Director will have held office for a period of 3 (three) years since his last election or appointment;

25.12.2.2 non-executive Director will have held office for an aggregate period of 9 (nine) years since his first election or appointment,

then such Director shall retire at such annual general meeting, either as one of the Directors to retire in pursuance to the aforegoing or additionally thereto;

25.12.3 a retiring Director may be re-elected, provided he is eligible for election. If elected or re-elected he shall be deemed not to have vacated his office;

25.12.4 a retiring Director shall act as Director throughout the annual general meeting at which he retires;

25.12.5 the Company, at the annual general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that (subject to clause 24.6) the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with the provisions of section 60 of the Act as set out in clause ~~25~~ 24; and

25.12.6 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this ~~Memorandum of Incorporation~~ MOI, including clauses ~~20.13~~ 19.13 to ~~20.14.0~~ 19.14.1 (inclusive) will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re–elected at such adjourned meeting.

25.13 The Board shall, either itself or through its nomination committee (if so constituted in terms of clause ~~32.1~~ 31.1), ~~or in the absence of its nomination committee,~~ provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Any Shareholder shall have the right to nominate Directors. **[Sch 2 – 1.16(a)]**

25.14 The Board has the power to exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act, and the powers of the Board in this regard are only limited and restricted as contemplated in this clause ~~26~~ 25.

25.15 The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this ~~Memorandum of Incorporation~~ MOI) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the Shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub–delegate all or any of the powers, authorities and discretions for the time being vested in them.

25.16 Save as otherwise expressly provided herein, all ~~cheques,~~ promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.

25.17 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

25.18 If the number of Directors falls below the minimum number fixed in accordance with this ~~Memorandum of Incorporation~~ MOI, the remaining Directors must as soon as possible and in any event not later than three months from the date that the number falls below such minimum, fill the vacancy/ies, provided that such Director/s are elected by the Shareholders at the next annual general meeting or call a general meeting for the purpose of filling the vacancy/ies. **[Sch 2 – 1.16(b)]**

25.19 The failure by the Company to have the minimum number of Directors during the said three month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this ~~Memorandum of Incorporation~~ MOI. **[Sch 2 – 1.16(b)]**

25.20 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the three month period contemplated in clause ~~26.18~~ 25.18 above and for so long as their number is reduced below the minimum number fixed in accordance with this ~~Memorandum of Incorporation~~ MOI, they may act only for the purpose of filling vacancies in their body in terms of section 68(3) of the Act or of summoning general meetings of the Company provided that if there is no Director able or willing to act, then any Shareholder may convene a general meeting for that purpose, but not for any other purpose. **[Sch 2 – 1.16(b)]**

25.21 A Director may hold any other office or place of profit under the Company (except that of auditor or Company Secretary) or any subsidiary of the Company in conjunction with the office of Director, provided that the appointment, duration and remuneration (in addition to the remuneration to which he may be entitled as a Director) in respect of such other office must be determined by a disinterested quorum of Directors. **[Sch 2 – 1.16(c)]**

25.22 A Director of the Company may be employed or engaged in any other capacity in the company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company and, in such event, his appointment and remuneration in respect of such other office or engagement must be determined by a disinterested quorum of Directors. **[Sch 2 – 1.16(c)]**

25.23 Each Director and each alternate Director, Prescribed Officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any person who is a related person to them) have a personal financial interest in any matter to be considered by the Board.

25.24 A Director may not vote on any resolution pertaining to any matter in which he has a personal financial interest as contemplated in section 75 of the Act. However, notwithstanding his interest in any matter, such Director may be counted for the purposes of determining a quorum for a Board meeting.

25.25 The Board may authorise the payment of such donations by the Company to such religious, charitable, public or other bodies, clubs, funds, associations or persons as may seem desirable in the interests of the Company, provided that any donations to any political parties or associations shall require prior approval of Shareholders in a general or annual general meeting.

26. ALTERNATE DIRECTORS [SCH 2 – 1.16(A)]

26.1 Any Director shall have the power to nominate another person approved by the Board to act as alternate Director in his place during his absence or inability to act as such Director, provided that 50% (fifty percent) of all alternate Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company in accordance with section 66(4)(b) of the Act. Upon being elected or appointed as an alternate Director, the alternate Director shall, in all respects, be subject to the terms and conditions existing with reference to the other Directors of the Company. A person may be elected or appointed as alternate to more than one Director. Where a person is alternate to more than one Director or where an alternate Director is a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.

26.2 The alternate Directors, whilst acting in the place of the Directors whom they represent, shall exercise and discharge all the duties and functions of the Directors they represent.

26.3 The appointment of an alternate Director shall cease on the happening of any event which, if he was a Director, would cause him to cease to hold office in terms of this ~~Memorandum of Incorporation~~ MOI or if the Director whom he represents ceases to be a Director, or gives notice to the secretary of the Company that the alternate Director representing him shall have ceased to do so. An alternate Director shall look to the Director whom he represents for his remuneration.

27. BOARD MEETINGS

27.1 Save as may be provided otherwise herein, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

27.2 The Directors may elect a chairperson and a deputy chairperson and determine the period for which each is to hold office. The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairperson of such meeting. **[Sch 2 – 1.16(e)]**

27.3 In addition to the provisions of section 73(1) of the Act, any Director shall at any time be entitled to call a meeting of the Directors.

27.4 The Board has the power to –

27.4.1 consider any matter and/or adopt any resolution other than at a meeting contemplated in section 74 of the Act and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution);

27.4.2 conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, as set out in section 73(3) of the Act, provided that, as required by such section, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting;

27.4.3 determine the manner and form of providing notice of its meetings contemplated in section 73(4) of the Act, provided that –

27.4.3.1 the notice period for the convening of any meeting of the Board will be at least 7 (seven) days unless the decision of the Directors is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the Board, or failing the chairperson for any reason, the decision of any (two) directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the Directors;

27.4.3.2 an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause ~~28.4.3.1~~ 27.4.3.1; and

~~27.4.4 no meeting may be held if notice thereof and the agenda therefore is not given in accordance with clauses 27.4.3.1 and 27.4.3.2; and~~

27.4.4 proceed with a meeting despite a failure or defect in giving notice of the meeting, as provided in section 73(5) of the Act,

and the powers of the Board in respect of the above matters are not limited or restricted by this ~~Memorandum of Incorporation~~ MOI.

27.5 The quorum requirement for a Board meeting (including an adjourned meeting) to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting are as set out in section 73(5) of the Act, subject only to clause ~~28.5.5~~ 27.5.5, and accordingly –

27.5.1 if all of the Directors of the Company –

27.5.1.1 acknowledge actual receipt of the notice convening a meeting;

27.5.1.2 are present at a meeting; or

27.5.1.3 waive notice of a meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting or there was a defect in the giving of the notice;

27.5.2 a majority of the Directors must be present at a meeting before a vote may be called at any meeting of the Directors;

27.5.3 each Director has 1 (one) vote on a matter before the Board;

27.5.4 a majority of the votes cast in favour of a resolution is sufficient to approve that resolution; and

27.5.5 in the case of a tied vote at any meeting of the Directors, the chairperson of the Board may cast a deciding vote in addition to any deliberative vote unless –

27.5.5.1 the quorum of Directors as provided for in the Act, requires only 2 (two) Directors to be present at a meeting before a vote may be called at any meeting of the Directors; and

27.5.5.2 only 2 (two) Directors are present at that meeting of Directors,

27.5.5.3 in which case, the chairperson of the Board may not cast a deciding vote in addition to any deliberative vote and the matter being voted on shall fail.

27.6 Resolutions adopted by the Board –

27.6.1 must be dated and sequentially numbered; and

27.6.2 are effective as of the date of the resolution, unless any resolution states otherwise.

27.7 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, are evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.

27.8 Minutes of all board meetings, resolutions and Directors' declarations shall be kept in accordance with the provisions of section 24 of the Act.

28. DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

28.1 The Company may pay remuneration to the Directors for their services as Directors in accordance with a special resolution approved by the Company's Shareholders within the previous 2 (two) years, as set out in section 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this ~~Memorandum of Incorporation~~ MOI.

28.2 Any Director who –

28.2.1 serves on any executive or other committee;

28.2.2 devotes special attention to the business of the Company;

28.2.3 goes or resides outside South Africa for the purpose of the Company; or

28.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,

may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine. **[Sch 2 – 1.16(d)]**

28.3 The Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with – **[Sch 2 – 1.16(d)]**

28.3.1 the business of the Company; and

28.3.2 attending meetings of the Directors or of committees of the Directors of the Company.

28.4 The Board may, as contemplated in and subject to the requirements of section 45 of the Act, authorise the Company to provide financial assistance to a Director, Prescribed Officer or other person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this ~~Memorandum of Incorporation~~ MOI.

29. INDEMNIFICATION OF DIRECTORS

29.1 The Company may –

29.1.1 advance expenses to a Director or directly or indirectly indemnify a Director in respect of the defence of legal proceedings, as set out in section 78(4) of the Act;

29.1.2 indemnify a Director in respect of liability as set out in section 78(5) of the Act; and/or

29.1.3 purchase insurance to protect the Company or a Director as set out in section 78(7) of the Act,

and the power of the Company in this regard is not limited, restricted or extended by this ~~Memorandum of Incorporation~~ MOI.

29.2 The provisions of clause ~~30.1~~ 29.1 shall apply mutatis mutandis in respect of any former Director, Prescribed Officer or member of any committee of the Board, including the audit committee.

30. BORROWING POWERS

30.1 Subject to this ~~Memorandum of Incorporation~~ MOI the Directors may from time to time exercise all of the powers of the Company to –

30.1.1 borrow for the purposes of the Company such sums as they think fit; and

30.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.

30.2 For the purposes of clause ~~31.1~~ 30.1, at the time that any new borrowing is authorised by the Company, the Company shall ensure that its borrowings shall not exceed the gearing ratio prescribed by the JSE Listings Requirements from time to time.

~~30.3 the total consolidated liabilities as reflected in the Company's latest published interim or annual consolidated IFRS financial statements;~~

~~30.4 less any capital repayments made on those liabilities after the balance sheet date;~~

~~30.5 plus the nominal value of the new debt;~~

~~30.6 shall not be more than 60% of the total consolidated assets as reflected in the Company's latest audited or reviewed consolidated IFRS financial statements or pro forma consolidated balance sheet.~~

31. COMMITTEES OF THE BOARD

31.1 The Board may –

31.1.1 appoint committees of Directors and delegate to any such committee any of the authority of the Board as contemplated in section 72(1) of the Act; and/or

31.1.2 include in any such committee persons who are not Directors, as contemplated in section 72(2)(a) of the Act,

and the power of the Board in this regard is not limited or restricted by this ~~Memorandum of Incorporation~~ MOI.

31.2 If and for as long as it is required to do so in terms of the Act, and unless the ~~Board~~ Company is exempted from doing so by the Tribunal in terms of section 72(5) of the Act, the Company must appoint a social and ethics committee having the powers and functions prescribed in terms of section 72 of the Act and the Regulations.

31.3 If and for as long as any of the Company's Securities are listed on the JSE, the ~~Board~~ Company shall appoint such Board committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listings Requirements.

31.4 If and for as long as it is required to do so in terms of the Act, the Board must appoint an audit committee having the powers and functions prescribed in terms of section 94 of the Act and the Regulations.

31.5 The authority of a committee appointed by the Board as contemplated in sections 72(2)(b) and (c) of the Act is not limited or restricted by this ~~Memorandum of Incorporation~~ MOI.

32. ANNUAL FINANCIAL STATEMENTS

32.1 The Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of –

32.1.1 the Act;

32.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject; and

32.1.3 this ~~Memorandum of Incorporation~~ MOI.

32.2 The Company shall each year prepare annual financial statements within 6 (six) months after the end of its financial year, or such shorter period as may be appropriate to – ~~provide the required notice of an annual general meeting in terms of section 61(7) of the Act~~

32.2.1 provide the required notice of an annual general meeting in terms of section 61(7) of the Act; and

32.2.2 comply with the JSE Listings Requirements. In this regard it is recorded that, as at the date of adoption of this MOI, the JSE Listings Requirements stipulate that the Company shall distribute its annual financial statements to Shareholders within 4 (four) months after the end of each financial year.

32.3 The Company shall appoint an auditor upon, or as soon as reasonably possible after, its incorporation and each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.

32.4 The annual financial statements of the Company shall be prepared and audited in accordance with the provisions of section 30 of the Act.

32.5 A copy of the annual financial statements prepared in compliance with the JSE Listings Requirements must be distributed to Shareholders at least 15 business days before the date of the annual general meeting of the Company at which such annual financial statements will be considered.

32.6 The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non–elective provision of the Act and shall satisfy, as to form and content, the financial reporting standards of IFRS and, subject to and in accordance with IFRS –

32.6.1 present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;

32.6.2 show the Company's assets, liabilities and equity, as well as its income and expenses and any other prescribed information;

32.6.3 set out the date on which the statements were produced and the accounting period to which they apply; and

32.6.4 bear a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the person who prepared them.

33. COMPANY SECRETARY

33.1 The Company must appoint a company secretary.

33.2 The company secretary must have the requisite knowledge of, or experience in respect of, relevant laws and be a permanent resident of the Republic.

33.3 The Board must fill any vacancy in the office of company secretary within 60 (sixty) business days after such vacancy arises by a person whom the Directors consider to have the requisite knowledge and experience.

34. DISTRIBUTIONS

34.1 Subject to the provisions of the Act, and particularly section 46 of the Act, the Company may make a proposed distribution if such distribution –

34.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

34.1.2 is authorised by resolution of the Board,

34.1.3 and is effected in compliance with the JSE Listings Requirements.

34.2 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.

34.3 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.

34.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.

34.5 All distributions are to be declared by the Directors in accordance with the provisions of the Act and JSE corporate action timetables and any other applicable provisions of the JSE Listings Requirements. **[Sch 2 – 1.17(a)]**

34.6 All unclaimed monies due to Shareholders will be held by or on behalf of the Company in trust for the benefit of the Shareholder concerned until claimed, provided that, subject to the provisions of the Prescription Act, 68 of 1969, as amended from time to time and any other applicable laws of prescription, monies unclaimed for a period of 3 (three) years from the date on which they were declared (or such longer period as may be required under the laws of prescription) may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. **[Sch 2 – 1.17(c)]**

34.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by ~~cheque or~~ –

34.7.1 warrant sent by post and addressed to –

34.7.1.1 the holder at his registered address;

34.7.1.2 in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the Share, at his registered address; or

34.7.1.3 such person and at such address as the holder or joint holders may in writing direct; or

34.7.2 electronic fund transfer, into such account as the holder or joint holders may in writing direct.

34.8 Should the Directors determine that any payments to Shareholders, either all or any of them, is to be made by ~~cheque or~~ warrant, then the Directors shall be entitled to suppress the issue of ~~cheques or~~ warrants with a value lower than R100.00 to any one Shareholder. The unpaid dividend will be retained in the Company's unclaimed dividend account and once the accumulated amount exceeds R100.00, such payment may be claimed by the Shareholder by submitting a written claim.

34.9 Every such ~~cheque~~ electronic fund transfer or warrant shall –

34.9.1 be made payable to the order of the person to whom it is addressed; and

34.9.2 be sent at the risk of the holder or joint holders.

34.10 The Company shall not be responsible for the loss in transmission of any electronic fund transfer ~~cheque~~ or warrant or of any document (whether similar to a ~~cheque or~~ warrant or not) sent by post as aforesaid.

34.11 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.

34.12 When such ~~cheque~~ electronic fund transfer or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.

34.13 A distribution may also be paid in any other way determined by the Directors, including without limitation by means of electronic funds transfer, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.

34.14 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part –

34.14.1 by the distribution of specific assets;

34.14.2 by the issue of Shares, debentures or securities of the Company or of any other company;

34.14.3 in cash; or

34.14.4 in any other way which the Directors may at the time of declaring the distribution determine.

34.15 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.

34.16 The Directors may –

34.16.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and

34.16.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.

34.17 Any distribution must be made payable to Shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date. **[Sch 2 – 1.17(b)]**

34.18 Payments to Shareholders shall be made in accordance with the JSE Listings Requirements and must not provide that capital shall be repaid upon the basis that it may be called up again. **[Sch 2 – 1.8]**

35. ACCESS TO COMPANY RECORDS

35.1 Each person who holds or has a beneficial interest in any Securities issued by the Company is entitled to inspect and copy, without any charge for any such inspection or upon payment of no more than the prescribed maximum charge for any such copy, the information contained in the records of the Company referred to in section 26(1) of the Act, being –

35.1.1 this ~~Memorandum of Incorporation~~ MOI, and any amendments or alterations thereof, and any rules made by the Company;

35.1.2 a record of the Directors, including the details of any person who has served as a Director, for a period of 7 (seven) years after that person has ceased to serve as a Director, and any information relating to such persons referred to in section 24(5) of the Act;

35.1.3 all –

35.1.3.1 reports presented at an annual general meeting of the Company for a period of 7 (seven) years after the date of any such meeting, provided that no such inspection right shall exist if and to the extent that the Company is not required to, and does not, in fact, hold an annual general meeting; and

35.1.3.2 annual financial statements required by the Act for a period of 7 (seven) years after the date on which each such particular statements were issued;

35.1.4 notice and minutes of all Shareholders meetings, including –

35.1.4.1 all resolutions adopted by them, for 7 (seven) years after the date each such resolution was adopted; and

35.1.4.2 any document that was made available by the Company to the holders of Securities in relation to each such resolution;

35.1.5 any written communications sent generally by the Company to all holders of any class of the Company's Securities, for a period of 7 (seven) years after the date on which each of such communications was issued; ~~and~~

35.1.6 the Securities Register; and

35.1.7 to the extent required by law, the register of the disclosure of beneficial interests of the Company as contemplated in section 56(7)(a).

35.2 A person not contemplated in clause ~~36.1~~ 35.1 has a right to inspect ~~the Securities Register and the register of Directors~~ and copy those records of the Company contemplated in section 26(2) of the Act upon payment of an amount not exceeding the prescribed maximum fee for any such inspection, save to the extent that the Company is exempted therefrom in accordance with the provisions of the Companies Act.

35.3 A person who wishes to inspect the Uncertificated Securities Register may do so only through the Company in terms of section 26 of the Act, and in accordance with the rules of the Central Securities Depository. Within 5 (five) business days after the date of a request for inspection, the Company must produce a record of the Uncertificated Securities Register, which record must reflect at least the details referred to in section 50(3)(b) of the Act at the close of business on the day on which the request for inspection was made.

35.4 As provided for in section 26(3) of the Act, this ~~Memorandum of Incorporation~~ MOI does not establish any information rights of any person in addition to the information rights provided in sections 26(1) and 26(2) of the Act.

36. RATIFICATION OF ULTRA VIRES ACTS

36.1 Unless otherwise agreed with the JSE, the ratification of the Company's actions as provided for in sections 20(2) and 20(6) of the Act is prohibited ~~to~~ if the ~~extent that such~~ resolution would lead to the ratification of an act that is contrary to the JSE Listings Requirements, unless otherwise agreed with the JSE. **[Sch 2 – 1.3]**

37. PAYMENT OF COMMISSION

37.1 The Company may pay a commission at a rate not exceeding 10% of the issue price of a Security to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Securities of the Company. **[Sch 2 – 1.15]**

37.2 Commission may be paid out of capital or profits, whether current or accumulated, or partly out of the one and partly out of the other.

37.3 Such commission may be paid in cash or, if authorised by the Company in general meeting, by the allotment of fully or partly paid–up Shares, or partly in one way and partly in the other.

37.4 The Company may, on any issue of Securities, pay such brokerage as may be lawful.

38. NOTICES

38.1 All notices shall be –

38.1.1 delivered by the Company to each Shareholder of the Company physically, ~~by fax,~~ by email, by registered post, or by any other means authorised in terms of Table CR 3 annexed to the Regulations; and

38.1.2 simultaneously given to the JSE,

38.2 and shall be given in writing in any manner authorised by the JSE Listings Requirements and the Regulations. All notices shall, in addition to the above, be released through SENS provided that, in the event that the Shares or other Securities of the Company are not listed on the JSE, all the provisions of this ~~Memorandum of Incorporation~~ MOI relating to the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act. ~~**[LR10.11(f)]**~~

38.3 Each Shareholder of the Company –

38.3.1 shall notify in writing to the Company an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and

38.3.2 may notify in writing to the Company an email address, ~~and/or facsimile number~~ which address shall be his address for the purposes of receiving notices by way of Electronic Communication (and by doing so the Shareholder concerned shall be deemed to have confirmed that notices sent to such address can conveniently be printed by that Shareholder within a reasonable time and at a reasonable cost as contemplated in section 6(10) of the Act).

38.4 Any Shareholder whose address in the Securities Register is an address not within South Africa, shall be entitled to have notices served upon him at such address. **[~~LR10~~ Sch 2 – 1.18]**

38.5 In the case of joint holders of a Share, all notices shall, unless such holders otherwise in writing request and the Directors agree, be given to that Shareholder whose name appears first in the Securities Register and a notice so given shall be deemed sufficient notice to all the joint holders.

38.6 Any notice sent by any means permitted in Table CR 3 annexed to the Regulations shall be deemed to have been delivered as provided for that method of delivery in such Table.

38.7 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share, shall be bound by every notice in respect of that Share which, previously to his name and address being entered in the Securities Register, was given to the person from whom he derives his title to such Share.

38.8 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this ~~Memorandum of Incorporation~~ MOI shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this ~~Memorandum of Incorporation~~ MOI be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Shares.

39. AMENDMENT OF ~~MEMORANDUM OF INCORPORATION~~ MOI

39.1 Every provision of this ~~Memorandum of Incorporation~~ MOI is capable of amendment in accordance with sections 16, 17 and 152(6)(b) of the Act. There is accordingly no provision of this ~~Memorandum of Incorporation~~ MOI which may not be amended as contemplated in sections 15(2)(b) and (c) of the Act.

39.2 This ~~Memorandum of Incorporation~~ MOI may only be altered or amended by way of a special resolution in accordance with section 16(1)(c) of the Act, except if such amendment is in compliance with a Court order as contemplated in sections 16(1)(a) and 16(4) of the Act.

39.3 An amendment of this ~~Memorandum of Incorporation~~ MOI will take effect,

~~39.3.1 the date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7) of the Act; and~~

39.3.1 in the case of an amendment that changes the name of the Company ~~which will take effect from~~ on the date set out in the amended registration certificate issued by the Commission in terms of section 16(8) of the Act, read with section 14(1)(b)(iii) of the Act; or

39.3.2 in any other case –

39.3.2.1 10 (ten) business days after receipt of the notice of amendment contemplated in section 16(9) of the Act by the Commission, unless endorsed or rejected with reasons by the Commission prior to the expiry of the 10 business days period; or

39.3.2.2 such later date, if any, set out in the said notice of amendment.

39.4 In the circumstances where the ~~Memorandum of Incorporation~~ MOI is proposed to be amended to remove or eliminate a specific inconsistency or contravention of the Act, which provision of this ~~Memorandum of Incorporation~~ MOI is void in terms of section 15(1)(b) of the Act or could be declared void by a court of law in terms of section 218(1) of the Act, the Shareholders undertake not to object to that amendment on the grounds contemplated in section 164(2)(a) of the Act or demand that the Company pay the Shareholder fair value for all of the Shares held by that person, in terms of section 164 of the Act.

39.5 Save as set out in clause ~~40.2~~ 39.2 above, this ~~Memorandum of Incorporation~~ MOI is not capable of amendment by any other method. The provisions of section 16(1)(b) of the Act shall accordingly not apply to this ~~Memorandum of Incorporation~~ MOI, nor shall any other alterable provisions of the Act which permit a method of altering or amending the ~~Memorandum of Incorporation~~ MOI not set out in clause ~~40.2~~ 39.2 above, apply to this ~~Memorandum of Incorporation~~ MOI.

39.6 For so long as required by the JSE Listings Requirements, to the extent applicable to the Company, any proposed amendment to this MOI must be approved by the JSE before being proposed to the Shareholders for approval.

40. WINDING UP

40.1 If the Company be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be distributed among the Ordinary Shareholders in proportion to the number of Ordinary Shares respectively held by each of them, provided that the provisions of this clause shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

40.2 In a winding–up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to the Shareholders of the Company in specie, or may, with the same sanction, be vested in trustees for the benefit of such Shareholders, and the liquidation of the Company may be closed and the Company dissolved.

41. COMPANY RULES

41.1 The Board is prohibited from making, amending or repealing any rules as contemplated in section 15(3) of the Act and the Board's capacity to make, amend or repeal such rules is hereby excluded. **[Sch 2 – 1.4]**

PRO FORMA FINANCIAL EFFECTS OF THE SCHEME

The definitions and interpretations commencing on page 16 of the Circular have been used throughout **Annexure 6**.

Set out below is the *pro forma* statement of financial position and statement of comprehensive income of Newpark, showing the *pro forma* effects, including the associated transaction costs, of the Scheme (the "***pro forma* financial information**").

The *pro forma* financial information has been provided for illustrative purposes only, to provide information on how the Scheme may have affected the financial position of Newpark, assuming it was implemented on 28 February 2026 and the statement of comprehensive income assuming it was implemented on 1 March 2025. Because of its nature, the *pro forma* financial information may not fairly represent Newpark's financial position, changes in equity, results of operations or cash flows after the Scheme.

The *pro forma* financial information has been prepared using the audited annual financial statements of Newpark for the year ended 28 February 2026.

The *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the board of directors of Newpark.

The *pro forma* financial information has been prepared in accordance with IFRS Accounting Standards and the Companies Act. Newpark's accounting policies are consistent with those applied in the audited annual financial statements for the year ended 28 February 2026. The *pro forma* financial information is presented in accordance with the JSE Listings Requirements and the Revised Guide on *Pro Forma* Financial Information issued by SAICA.

The *pro forma* financial information should be read in conjunction with the independent reporting accountant's assurance report thereon, which is presented in **Annexure 7**.

Assumption regarding take-up of the Repurchase Offer and Scheme Consideration

The *pro forma* Financial Information has been prepared on the assumption that the Scheme Consideration is R5,97 per share, being the Base Consideration of R5,65 per share escalated at 8,68% per annum to R5,86 per share as at the Last Practicable Date of 30 October 2026 and further escalated to the assumed Scheme Consideration Record Date of 22 January 2027.

In terms of paragraph 11.15(d) of the JSE Listings Requirements and the Revised Guide on *Pro Forma* Financial Information, additional disclosure is required where there is a range of possible outcomes and significant uncertainty. In assessing the potential outcomes of the Scheme, Newpark considered take-up scenarios of 0%, 50% and 100% of the Repurchase Offer. As the number of RenLia Subscription Shares to be issued is determined in accordance with the formula set out in paragraph 10.1 of the Scheme Circular, with reference to the number of Exit Election Shares, the varying levels of take-up under the Repurchase Offer result in corresponding changes to the number of RenLia Subscription Shares issued. The resulting differences in EPS, diluted EPS, HEPS, diluted HEPS, NAV per Share and TNAV per Share between the 0% and 100% take-up scenarios were determined to be less than 1,1%. Accordingly, the directors concluded that the presentation of multiple take-up scenarios would not provide meaningful additional information to shareholders. The *pro forma* financial information has therefore been prepared, for illustrative purposes, using a single scenario based on a 100% take-up of the Repurchase Offer, whereby all Ellerine Shareholders and all Newpark Minority Shareholders elect to receive the Scheme Consideration of R5,97 per Newpark Share in respect of all Newpark Shares held by them.

The table below sets out the sensitivity of the *pro forma* financial effects to different levels of take-up under the Exit Election and demonstrates that the impact on EPS, diluted EPS, HEPS, diluted HEPS, NAV per Share and TNAV per Share:

	Percentage Newpark Minority Shareholder Exit Election		
	0%	**50%**	**100%**
Basic earnings per share (cents per share)	90,70	91,56	91,56
Diluted earnings per share (cents per share)	90,70	91,56	91,56
Headline earnings per share (cents per share)	39,45	39,08	39,08
Diluted headline earnings per share (cents per share)	39,45	39,08	39,08
Distributable income (cents per share)	39,15	38,77	38,77
Net asset value per share (Rand per share)	5,94	5,94	5,94
Tangible net asset value per share (Rand per share)	5,94	5,94	5,94

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Rands	**12 months ended 28 February 2026**	Year-end dividend (paid on 8 June 2026)	RenLia Subscription	Newpark debt raise (including fee)	Repurchase Offer	Transaction costs	**Pro-forma after the adjustments**
	Note 1	Note 2	Note 3	Note 4 and 5		Note 6	**Note 7**
Revenue	129 379 616	–	–	–	–	–	129 379 616
Property operating expenses	(28 315 014)	–	–	–	–	–	(28 315 014)
Administrative expenses	(7 478 075)	–	–	(1 100 000)	–	(5 213 430)	(13 791 505)
Net gain from fair value adjustment on investment property	37 097 682	–	–	–	–	–	37 097 682
Net loss from fair value adjustment of financial instruments at fair value through profit or loss	(1 871 004)	–	–	–	–	–	(1 871 004)
Operating profit	**128 813 206**	**–**	**–**	**(1 100 000)**	**–**	**(5 213 430)**	**122 499 776**
Finance income	1 243 814	–	–	–	–	–	1 243 814
Finance costs	(42 677 923)	–	–	(16 344 764)	–	–	(59 022 686)
Profit/(loss) before taxation	**87 379 097**	**–**	**–**	**(17 444 764)**	**–**	**(5 213 430)**	**64 720 904**
Taxation	–	–	–	–	–	–	–
Profit/(loss) for the period	**87 379 097**	**–**	**–**	**(17 444 764)**	**–**	**(5 213 430)**	**64 720 904**
Other comprehensive income/ (loss)	–	–	–	–	–	–	–
Total comprehensive income/ (loss)	**87 379 097**	**–**	**–**	**(17 444 764)**	**–**	**(5 213 430)**	**64 720 904**
Basic and diluted earnings/ (loss) per share (cents per share)	**87,38**	**–**	**(24,66)**	**(12,52)**	**48,74**	**(7,38)**	**91,56**

EARNINGS AND HEADLINE EARNINGS PER SHARE

The adjustments reflected below are explained in the notes to the *pro forma* statement of profit or loss and other comprehensive income above.

Rands	**12 months ended 28 February 2026**	Year-end dividend (paid on 8 June 2026)	RenLia Subscription	Newpark debt raise (including fee)	Repurchase Offer	Transaction costs	**Pro-forma after the adjustments**
	Note 1	Note 2	Note 3	Note 4		Note 5	**Note 6**
Weighted average number of ordinary shares	**100 000 001**	–	39 325 460	–	(68 638 693)	–	**70 686 768**
Profit attributable to shareholders	**87 379 097**	–	–	(17 444 764)	–	(5 213 430)	**64 720 904**
Basic and diluted earnings per share (cents per share)	**87,38**	–	(24,66)	(12,52)	48,74	(7,38)	**91,56**
Profit attributable to shareholders	**87 379 097**	–	–	(17 444 764)	–	(5 213 430)	**64 720 904**
Change in fair value of investment properties	**(37 097 682)**	–	–	–	–	–	**(37 097 682)**
Headline earnings	**50 281 415**	–	–	(17 444 764)	–	(5 213 430)	**27 623 222**
Headline and diluted earnings per share (cents per share)	**50,28**	–	(14,19)	(12,52)	22,89	(7,38)	**39,08**
Headline earnings	**50 281 415**	–	–	(17 444 764)	–	(5 213 430)	**27 623 222**
Change in fair value as a result of straight line and lease incentive amortisation	**(2 087 107)**	–	–	–	–	–	**(2 087 107)**
Change in fair value of derivative instruments	**1 871 004**	–	–	–	–	–	**1 871 004**
Distributable income	**50 065 312**	–	–	(17 444 764)	–	(5 213 430)	**27 407 118**
Distributable income (cents per share)	**50,07**	–	(14,13)	(12,52)	22,73	(7,38)	**38,77**

Notes and assumptions:

The *pro forma* financial information has been prepared on the assumption of a 100% take-up of the Repurchase Offer, whereby all Ellerine Shareholders and all Newpark Minority Shareholders elect to receive the Scheme Consideration of R5,97 per Newpark Share in respect of all of their Newpark Shares.

1. Extracted without adjustment from the audited consolidated statement of profit or loss and other comprehensive income of Newpark for the year ended 28 February 2026.
2. Subsequent to the year ended 28 February 2026, Newpark declared a final dividend of R24 065 500, being 24,0655 cents per Newpark Share, on 14 May 2026, which was paid on 8 June 2026. Newpark considers this post-reporting period corporate action to be a material subsequent event that would be misleading not to include as part of the *pro forma* financial information. The adjustment reduces cash and cash equivalents and retained earnings but has no impact on profit or loss.
3. It is assumed that all Ellerine Shareholders and all Newpark Minority Shareholders make the Exit Election in respect of all Newpark Shares held by them, representing the maximum RenLia Subscription at the Scheme Consideration of R5,97. Refer to Note 3 on the *pro forma* Statement of Financial Position for further details on the number of shares to be issued.
4. Finance costs increase by R16 344 764, representing interest for a full 12-month period on the Additional Newpark Term Facility of R146 264 999 and the R36 848 617 drawdown under Newpark's existing revolving credit facility. The drawdown on the revolving credit facility is for purposes of settling a portion of the Repurchase Offer (R28 735 001), transaction costs related to the Scheme (R5 213 430), share issue costs (R179 883), securities transfer tax payable by Newpark (R509 642) as well as portion of the declared dividend (R2 210 661). Interest on the Additional Newpark Term Facility is calculated at 8,857% per annum, comprising ZARONIA of 6,857% as at 28 February 2026 plus a margin of 2,000%, whilst interest on the revolving credit facility drawdown is calculated at 9,200% per annum, comprising the prime lending rate of 10,500% as at 28 February 2026 less a margin of 1,300%. The interest has been calculated based on the full *pro forma* borrowings reflected in the *pro forma* statement of financial position. This adjustment has a continuing effect on Newpark.
5. In addition, a structuring fee of R1 100 000 is payable in respect of the Additional Newpark Term Facility and has been recognised as an expense in profit or loss. The fee represents a once-off cost and does not have a continuing effect on Newpark.
6. Transaction costs of R7 002 955 were incurred in connection with the Scheme. Of these costs, R6 313 430 (R5 213 430 + R1 100 000) was recognised in profit or loss and comprises debt-raising fees of R1 100 000, once-off directors' remuneration of R1 625 000, advisor fees of R2 855 990, regulatory fees of R386 487 and other costs of R345 953. The remaining costs comprise JSE listing fees of R179 883 and Securities Transfer Tax of R509 642, which were recognised directly in equity in accordance with IAS 32. Refer to paragraph 48.4 of the Circular for a detailed breakdown of these costs. The transaction costs are expected to be once-off in nature and will not have a continuing effect on Newpark. The transaction costs are considered capital in nature and, as such, are not tax deductible.
7. The *pro forma* statement of profit or loss and other comprehensive income of Newpark after the Scheme.
8. There are no other material subsequent events that require adjustments to the *pro forma* financial information.

STATEMENT OF FINANCIAL POSITION

Rands	**28 February 2026**	Year-end dividend (paid on 8 June 2026)	RenLia Subscription	Newpark debt raise (including fee)	Repurchase Offer	Transaction costs	**Pro-forma after the adjustments**
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	**Note 7**
ASSETS							
Non-current assets							
Investment properties	998 119 974	–	–	–	–	–	998 119 974
Investment in Subsidiaries	–	–	–	–	–	–	–
Goodwill	–	–	–	–	–	–	–
Straight-line lease asset	28 080 026	–	–	–	–	–	28 080 026
Lease incentive	–	–	–	–	–	–	–
Total non-current assets	**1 026 200 000**	**–**	**–**	**–**	**–**	**–**	**1 026 200 000**
Current assets							
Trade and other receivables	3 998 210	–	–	–	–	–	3 998 210
Amounts due from group companies	–	–	–	–	–	–	–
Lease incentive	–	–	–	–	–	–	–
Cash and cash equivalents	22 954 839	(24 065 500)	234 593 114	182 013 616	(410 282 640)	(5 213 430)	–
Total current assets	**26 953 049**	**(24 065 500)**	**234 593 114**	**182 013 616**	**(410 282 640)**	**(5 213 430)**	**3 998 210**
Total assets	**1 053 153 049**	**(24 065 500)**	**234 593 114**	**182 013 616**	**(410 282 640)**	**(5 213 430)**	**1 030 198 210**

STATEMENT OF FINANCIAL POSITION (continued)

Rands	**28 February 2026**	Year-end dividend (paid on 8 June 2026)	RenLia Subscription	Newpark debt raise (including fee)	Repurchase Offer	Transaction costs	**Pro-forma after the adjustments**
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	**Note 7**
Equity and Liabilities							
EQUITY							
Share capital	619 918 464	–	234 772 997	–	(409 772 997)	–	444 918 464
Reserves	180 412 256	–	(179 883)	–	(509 642)	–	179 722 731
Retained loss	(174 600 134)	(24 065 500)	–	(1 100 000)	–	(5 213 430)	(204 979 064)
Total equity	**625 730 586**	**(24 065 500)**	**234 593 114**	**(1 100 000)**	**(410 282 640)**	**(5 213 430)**	**419 662 131**
LIABILITIES							
Non-current liabilities							
Bank borrowings	407 687 657	–	–	183 113 616	–	–	590 801 273
Deferred tax	–	–	–	–	–	–	–
Derivative financial instruments	1 913 376	–	–	–	–	–	1 913 376
Total non-current liabilities	**409 601 033**	**–**	**–**	**183 113 616**	**–**	**–**	**592 714 649**
Current liabilities							
Trade and other payables	17 821 431	–	–	–	–	–	17 821 431
Shareholders for distributions	–	–	–	–	–	–	–
Amounts due to group companies	–	–	–	–	–	–	–
Current portion – Borrowings	–	–	–	–	–	–	–
Total current liabilities	**17 821 431**	**–**	**–**	**–**	**–**	**–**	**17 821 431**
Total liabilities	**427 422 463**	**–**	**–**	**183 113 616**	**–**	**–**	**610 536 079**
Total equity and liabilities	**1 053 153 049**	**(24 065 500)**	**234 593 114**	**182 013 616**	**(410 282 640)**	**(5 213 430)**	**1 030 198 210**
Net asset value per share (IFRS)	**6,26**	**(0,24)**	**(0,01)**	**(0,01)**	**0,02**	**(0,07)**	**5,94**
Number of shares in issue	**100 000 001**						**70 686 768**
SA REIT NAV per share (Note 8)	**6,04**	**–**	**(0,02)**	**(0,01)**	**0,03**	**(0,07)**	**5,96**
TNAV per share (Note 9)	**6,26**	**(0,24)**	**(0,01)**	**(0,01)**	**0,02**	**(0,07)**	**5,94**

Notes and assumptions on the Statement of Financial Position:

The *pro forma* financial information has been prepared on the assumption of a 100% take-up of the Repurchase Offer, whereby all Ellerine Shareholders and all Newpark Minority Shareholders elect to receive the Scheme Consideration of R5,97 per Newpark Share in respect of all of their Newpark Shares.

1. Extracted without adjustment from the audited consolidated statement of financial position of Newpark as at 28 February 2026.
2. Subsequent to the year ended 28 February 2026, Newpark declared a final dividend of R24 065 500, being 24,0655 cents per Newpark Share, on 14 May 2026, which was paid on 8 June 2026. Newpark considers this post-reporting period corporate action to be a material subsequent event that would be misleading not to include as part of the *pro forma* financial information. The adjustment reduces cash and cash equivalents and retained earnings.
3. Newpark issues 39 325 460 shares to RenLia at the Scheme Consideration of R5,97 per share, being the Base Consideration of R5,65 per share escalated at 8,68% per annum to the assumed Scheme Consideration Record Date of 22 January 2027. The adjustment increases cash and cash equivalents by R234 593 114 and share capital by R234 772 997. The number of shares issued to RenLia has been determined in accordance with the formula set out in paragraph 10.1 of the Circular. It is assumed that all Ellerine Shareholders and all Newpark Minority Shareholders make the Exit Election in respect of all Newpark Shares held by them, representing the maximum RenLia Subscription. JSE-related share issue costs of R179 883 arising on the issue of the RenLia Subscription Shares have been recognised directly in equity (reserves) in accordance with IAS 32.
4. Newpark enters into the Additional Newpark Term Facility with RMB for R146 264 999 and draws down R36 848 617 under its existing revolving credit facility of R50 000 000. The Additional Newpark Term Facility bears interest at ZARONIA plus 2,00% per annum and matures 36 months after the drawdown date. The adjustments increase cash and cash equivalents by R182 013 616 and bank borrowings by R183 113 616. A structuring fee of R1 100 000 is payable in respect of the Additional Newpark Term Facility and has been recognised as an expense. Accordingly, the fee is reflected in retained earnings in the *pro forma* statement of financial position. The amount drawn under the revolving credit facility is the residual funding requirement, being the amount necessary to fund the aggregate Scheme Consideration, the structuring fee and the transaction costs after applying the RenLia Subscription Consideration, the Additional Newpark Term Facility and Newpark's cash and cash equivalents at 28 February 2026.
5. The Repurchase Offer of 68 638 693 Newpark Shares at the Scheme Consideration of R5,97 per share reduces cash and cash equivalents by R410 282 640 and share capital by R409 772 997. The number of shares repurchased assumes that all Ellerine Shareholders and all Newpark Minority Shareholders make the Exit Election in respect of all Newpark Shares held by them. Securities transfer tax of R509 642 arising on the Repurchase Offer has been recognised directly in reserves in accordance with IAS 32.
6. Transaction costs of R7 002 955 were incurred in connection with the Scheme. Of these costs, R6 313 430 (R5 213 430 + R1 100 000) was recognised in profit or loss and comprises debt-raising fees of R1 100 000, once-off directors' remuneration of R1 625 000, advisory fees of R2 855 990, regulatory fees of R386 487 and other costs of R345 953. The adjustment reduces cash and cash equivalents by R5 213 430 and has been recognised as an expense, accordingly reducing retained earnings in the *pro forma* statement of financial position. The debt-raising fees of R1 100 000 are dealt with in note 4 to the notes and assumptions on the statement of financial position, whereby they reduce cash and cash equivalents and retained earnings. The remaining costs comprise JSE listing fees of R179 883 and Securities Transfer Tax of R509 642, which were recognised directly in equity in accordance with IAS 32 and are dealt with in notes 3 and 5 to the notes and assumptions on the statement of financial position. Refer to paragraph 48.4 of the Circular for a detailed breakdown of these costs. The transaction costs are expected to be one-off in nature and will not have a continuing effect on Newpark. The transaction costs are considered capital in nature and, as such, are not tax deductible.
7. The *pro forma* statement of financial position of Newpark after the Scheme.
8. SA REIT NAV is calculated as Total Equity plus derivative liabilities less declared dividends, divided by the number of shares in issue.
9. As there are no intangible assets, Tangible Net Asset Value per share is in line with the Net Asset Value per Share.
10. There are no material subsequent events that require adjustments to the *pro forma* financial information.

INDEPENDENT REPORTING ACCOUNTANTS REPORT

Date: 5 November 2026

To the Directors of NEWPARK REIT LIMITED

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION OF NEWPARK REIT LIMITED ("NEWPARK" OR "THE COMPANY")

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Newpark by the directors (the "**Directors**"). The *pro forma* financial information, as set out in **Annexure 6** of the Circular, consists of the *pro forma* statement of financial position as at 28 February 2026, the *pro forma* statements of comprehensive income for the year ended 28 February 2026 and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the Johannesburg Stock Exchange Limited (JSE) Listings Requirements, Regulation 106(6)(d)(ii) of the Companies Act Regulations and described in paragraph 29 and **Annexure 6** of the Circular.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the corporate actions or events, described in paragraph 29 and **Annexure 6** of the Circular, on the company's financial position as at 28 February 2026, as if the corporate action or event had taken place at 28 February 2026 for the statement of financial position and 1 March 2025 for the statement of comprehensive income purposes. As part of this process, information about the company's financial position and performance has been extracted by the Directors from the company's published audited consolidated financial information for the year ended 28 February 2026

Directors' responsibility for the *pro forma f*inancial information

The Directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listing Requirements, Regulation 106(6)(d)(ii) of the Companies Act Regulations and described in paragraph 29 of the Circular.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements, Regulation 106(6)(d)(ii) of the Companies Act Regulations and described in paragraph 29 of the Circular.

Yours faithfully

BDO South Africa Incorporated
Chartered Accountants (SA)
Registered Auditors

per B van der Walt
Chartered Accountant (SA)
Registered Auditor
JSE Reporting Accountant Specialist

EXTRACTS OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF NEWPARK

The information contained in this annexure has been extracted from the consolidated annual financial statements of the Newpark group for the financial years ended 28 February 2026, 28 February 2025 and 29 February 2024. The full consolidated annual financial statements of the Newpark group including the notes thereto have been incorporated by reference and are available on Newpark's website at: https://www.newpark.co.za/index.php/investors/results-and-integrated-reports.

The directors of Newpark are responsible for the preparation and fair presentation of the consolidated annual financial statements of Newpark in accordance with IFRS from which the extracts of the consolidated annual financial statements of Newpark have been sourced.

The consolidated annual financial statements for the 3 (three) financial years up to and ended 28 February 2026 from which the related information below has been extracted, were audited by BDO in accordance with International Standards on Auditing. BDO issued an unmodified audit opinion on these consolidated annual financial statements for each of the periods indicated. The extracts of the consolidated annual financial statements of the group have not been separately reported on by BDO.

NEWPARK REIT LIMITED

Consolidated statement of financial position at 28 February 2026, 28 February 2025 and 29 February 2024

	28 February 2026 R'000	28 February 2025 R'000	29 February 2024 R'000
ASSETS			
Non-current assets			
Investment properties	998 120	1 050 839	1 047 982
Straight-line lease asset	28 080	33 737	63 448
Lease incentive	–	–	1 323
Total non-current assets	**1 026 200**	**1 084 576**	**1 112 753**
Current assets			
Trade and other receivables	3 998	2 040	3 705
Lease incentive	–	1 323	2 647
Derivative financial instruments	–	–	3 621
Cash and cash equivalents	22 955	7 108	12 996
Total current assets	**26 953**	**10 471**	**20 671**
Total assets	**1 053 153**	**1 095 047**	**1 135 723**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	619 918	619 918	619 918
Capital reorganisation reserve	180 412	180 412	180 412
Accumulated loss	(174 599)	(187 611)	(158 379)
Total equity	**625 731**	**612 719**	**641 951**
LIABILITIES			
Non-current liabilities			
Bank borrowings	407 688	475 000	474 500
Derivative financial instruments	1 913	42	–
Total non-current liabilities	**409 601**	**475 042**	**474 500**
Current liabilities			
Trade and other payables	17 821	7 286	19 271
Total current liabilities	**17 821**	**7 286**	**19 271**
Total liabilities	**427 422**	**482 328**	**493 771**
Total equity and liabilities	**1 053 153**	**1 095 047**	**1 135 723**

NEWPARK REIT LIMITED

Consolidated statement of profit or loss and other comprehensive income statement for the years ended 28 February 2026, 28 February 2025, 29 February 2024

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000	Year ended 29 February 2024 R'000
Revenue	**129 380**	**132 823**	**130 886**
Property operating expenses	(28 315)	(31 672)	(27 430)
Administrative expenses	(7 478)	(9 961)	(6 508)
Net gain/(loss) from fair value adjustment on investment properties	37 098	(6 209)	(274 680)
Net loss from fair value adjustment of financial instruments at fair value through profit or loss	(1 871)	(3 664)	(2 530)
Operating profit/(loss)	**128 814**	**81 317**	**(180 262)**
Finance income	1 244	740	1 068
Finance costs	(42 678)	(45 920)	(43 087)
Profit/(loss) before taxation	**87 380**	**36 137**	**(222 281)**
Taxation	–	–	–
Profit/(loss) for the period	**87 380**	**36 137**	**(222 281)**
Other comprehensive income	–	–	–
Total comprehensive income/(loss) for the period	**87 380**	**36 137**	**(222 281)**
Earnings per share information (expressed in cents per share)			
Basic earnings/(loss) per share (cents)	87,38	36,14	(222,28)
Diluted earnings/(loss) per share (cents)	87,38	36,14	(222,28)

NEWPARK REIT LIMITED

Consolidated statement of changes in equity for the years ended 28 February 2026, 28 February 2025, 29 February 2024

	Stated capital R'000	Share issue costs R'000	Total share capital R'000	Capital reorganisation reserve R'000	Accumulated (loss)/ retained income R'000	Total equity R'000
Balance at 1 March 2023	**625 000**	**(5 082)**	**619 918**	**180 412**	**141 097**	**941 427**
Loss for the period	–	–	–	–	(222 281)	(222 281)
Dividends	–	–	–	–	(77 195)	(77 195)
Balance at 1 March 2024	**625 000**	**(5 082)**	**619 918**	**180 412**	**(158 379)**	**641 951**
Profit for the period	–	–	–	–	36 137	36 137
Dividends	–	–	–	–	(65 369)	(65 369)
Balance at 1 March 2025	**625 000**	**(5 082)**	**619 918**	**180 412**	**(187 611)**	**612 719**
Profit for the period	–	–	–	–	87 380	87 380
Dividends	–	–	–	–	(74 368)	(74 368)
Balance at 28 February 2026	**625 000**	**(5 082)**	**619 918**	**180 412**	**(174 599)**	**625 731**

NEWPARK REIT LIMITED

Consolidated statement of cash flows for the years ended 28 February 2026, 28 February 2025, 29 February 2024

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000	Year ended 29 February 2024 R'000
Cash flows from operating activities			
Cash generated from operations	91 417	113 422	124 377
Finance income	1 244	740	1 068
Finance costs paid	(33 839)	(45 920)	(41 928)
Net cash generated from operating activities	**58 822**	**68 242**	**83 517**
Cash flows from investing activities			–
Dividends received	–	–	(30)
Purchase of furniture and fittings	(916)	–	(34 414)
Disposal/(acquisition) of investment property	99 621	(9 261)	–
Net cash utilised by investing activities	**98 705**	**(9 261)**	**(34 444)**
Cash flows from financing activities			
Dividends paid	(74 368)	(65 369)	(77 195)
Proceeds from borrowings	50 250	545 200	78 669
Repayment of borrowings	(117 562)	(544 700)	(54 169)
Net cash utilised by financing activities	**(141 680)**	**(64 869)**	**(52 695)**
Total cash and cash equivalents movement for the reporting period	15 847	(5 888)	(3 622)
Cash and cash equivalents at the beginning of the reporting period	7 108	12 996	16 618
Total cash and cash equivalents at the end of the reporting period	**22 955**	**7 108**	**12 996**

ADDITIONAL JSE DISCLOSURES

The definitions and interpretations commencing on page 16 of this Circular apply to this annexure and throughout this Circular.

1. DETAIL OF SUBSIDIARIES

1.1. Set out below are the full names, registration numbers, places of incorporation, dates of incorporation, nature of business, issued share capital and the percentage held by the Company of the subsidiary undertakings of the Company.

Name of subsidiary and nature of business	Date and place of incorporation	Registration number	Date of becoming a subsidiary	Total number of shares in issue	% held by Newpark
Newpark Towers Proprietary Limited Investment property holding company	8 December 1999 South Africa	1999/027319/07	3 February 2016	10 000 ordinary shares of no par value	100%
I.M.P. Properties Proprietary Limited Investment property holding company	20 February 2017 South Africa	2017/081084/07	21 February 2017	100 ordinary shares of no par value	100%
Formprops 61 Proprietary Limited Investment property holding company	9 June 1999 South Africa	1999/012139/07	21 February 2017	60 ordinary shares of R1	100% *
CP Finance Proprietary Limited Dormant	29 March 1973 South Africa	1973/003992/07	21 February 2017	175 ordinary shares of R1	100% *

***** *Shares in Formprops 61 Proprietary Limited and CP Finance Proprietary Limited are held by I.M.P. Properties Proprietary Limited.*

1.2. The business of Newpark, or any part thereof, is not managed or proposed to be managed by any third party under contract or arrangement.

2. DIRECTOR INFORMATION

2.1. The full names, ages, business addresses, qualifications, and capacities of the current directors of the Company are outlined below.

Name and age	**Auri Benatar (38)**
Business address	51 West Street, Houghton Estate, Houghton, Johannesburg
Qualification	BSc (Honours) degree in Property Studies
Position	Chief Executive Officer
Nationality	South African

Name and age	**Alan Wilson (48)**
Business address	51 West Street, Houghton Estate, Houghton, Johannesburg
Qualification	CA(SA); CFA Charterholder
Position	Financial director
Nationality	South African

Name and age	Dionne Hirschowitz (48)
Business address	51 West Street, Houghton Estate, Houghton, Johannesburg
Qualification	B Com LLB
Position	Non-executive director
Nationality	South African

Name and age	Kevin Ellerine (47)
Business address	51 West Street, Houghton Estate, Houghton, Johannesburg
Qualification	National Diploma in company administration
Position	Non-executive director
Nationality	South African

Name and age	Barry Van Wyk (50)
Business address	13 Wessels Road, Rivonia, Johannesburg, 2128
Qualification	CA(SA)
Position	Non-executive director
Nationality	South African

Name and age	Stewart Shaw-Taylor (73)
Business address	51 West Street, Houghton Estate, Houghton, Johannesburg
Qualification	CA(SA)
Position	Chairman, independent non-executive director
Nationality	South African

Name and age	Roy Campbell (63)
Business address	51 West Street, Houghton Estate, Houghton, Johannesburg
Qualification	CA(SA)
Position	Independent non-executive director
Nationality	South African

Name and age	Thando Sishuba (55)
Business address	51 West Street, Houghton Estate, Houghton, Johannesburg
Qualification	Master of Science, Harvard AMDP
Position	Independent non-executive director
Nationality	South African

Name and age	Brian Azizollahoff (65)
Business address	51 West Street, Houghton Estate, Houghton, Johannesburg
Qualification	BA (NY), MBA (Wits)
Position	Independent non-executive director
Nationality	South African

2.2. Director interests in transactions

Other than the transaction fee paid to Tygon Capital, an associate of Auri Benatar, the CEO of Newpark as announced on SENS on 9 September 2025, the potential transaction fees payable to the executive directors as further detailed in paragraph 34.3 of the Circular and in relation to their holding of Newpark Shares as disclosed in paragraph 32.3 of the Circular, none of the directors of Newpark, including a director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in transactions that were effected by Newpark during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.

3. BORROWING POWERS

3.1. The borrowing powers of the group exercisable by the directors are subject to the JSE Listings Requirements in respect of REITs. The borrowing powers of the group may not be varied unless a special resolution has been passed by shareholders with the support of 75% of voting rights exercised.

3.2. The borrowing powers have not been exceeded in the three years preceding the Last Practicable Date.

4. MATERIAL COMMITMENTS

Neither the Company nor any of its material subsidiaries has any material commitments relating to the purchase, construction or installation of buildings, plant or machinery.

5. SHARE PRICE AND TRADING HISTORY OF NEWPARK

Period	High (cents)	Low (cents)	Volume	Value (R)
Monthly				
2025				
October	480	480	–	–
November	480	480	3	14
December	480	480	3 020	14 496
2026				
January	480	480	–	–
February	480	480	–	–
March	480	480	–	–
April	481	480	12 500	60 005
May	480	480	2 800	13 440
June	480	470	100	470
July	470	470	13 677	64 281
August	470	470	–	–
September	520	470	400	2 080

Period	High (cents)	Low (cents)	Volume	Value (R)
Daily				
2026				
18 September	520	520	–	–
21 September	520	520	–	–
22 September	520	520	–	–
23 September	520	520	–	–
25 September	520	520	–	–
28 September	520	520	–	–
29 September	520	520	–	–
30 September	520	520	–	–
1 October	520	520	–	–
2 October	520	520	–	–
5 October	520	520	–	–
6 October	520	520	–	–
7 October	700	700	10 000	70 000
8 October	700	700	–	–
9 October	700	700	–	–
12 October	546	545	10 000	54 516
13 October	545	545	–	–
14 October	545	545	–	–
15 October	545	545	–	–
16 October	545	545	–	–
19 October	545	545	–	–
20 October	545	545	100	545
21 October	545	545	–	–
22 October	545	545	–	–
23 October	545	545	–	–
26 October	545	545	–	–
27 October	545	545	–	–
28 October	545	545	–	–
29 October	545	545	–	–
30 October	545	545	–	–

EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 16 of this Circular apply to this annexure and throughout this Circular.

The following is a summary of the relevant Exchange Control Regulations. Shareholders who are not resident in South Africa, or who have registered addresses outside South Africa, must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Scheme Consideration, including obtaining any required governmental or other consents, observing any other required formalities and paying any issue, transfer or other taxes due in that jurisdiction. If any Shareholder is in any doubt, he should consult his professional advisors without delay.

1. RESIDENTS OF THE COMMON MONETARY AREA

In the case of:

1.1. Certificated Shareholders (i) who are Scheme Participants, (ii) who have made an Exit Election, and (iii) whose registered addresses in the Securities Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be paid by way of electronic fund transfer to such Shareholders in accordance with paragraph 23.6 of the Circular; or

1.2. Dematerialised Shareholders (i) who are Scheme Participants, (ii) who have made an Exit Election, and (iii) whose registered addresses in the Securities Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration will be credited directly to the accounts nominated for the relevant Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

2. EMIGRANTS FROM THE COMMON MONETARY AREA

In the case of Shareholders who are emigrants from the Common Monetary Area and whose Shares form part of their remaining assets, the Scheme Consideration will:

2.1. in the case of Certificated Shareholders (i) who are Scheme Participants, (ii) who have made an Exit Election, and (iii) whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such Shareholders' remaining assets in terms of the Exchange Control Regulations. The attached Form of Election and Surrender *(blue)* makes provision for details of the authorised dealer concerned to be given; or

2.2. in the case of Dematerialised Shareholders (i) who are Scheme Participants, (ii) who have made an Exit Election, and (iii) whose registered address in the Securities Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker, which shall arrange for same to be credited directly to the capital account of the Shareholder concerned with their authorised dealer in foreign exchange in South Africa.

3. ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA

The Scheme Consideration accruing to non-resident Shareholders whose registered address is outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

3.1. in the case of Certificated Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of electronic fund transfer in accordance with paragraph 21.6 of the Circular. The attached Form of Election and Surrender *(blue)* makes provision for a substitute address or bank details; or

3.2. in the case of Dematerialised Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Shareholders in terms of the provisions of the Custody Agreement with their CSDP or Broker.

4. INFORMATION NOT PROVIDED

If the information regarding authorised dealers is not given or the instructions are not given and no bank account or address details for the Shareholder in question appears in the register, the Scheme Consideration will be held in trust by Newpark in accordance with paragraph 23.6.2 of the Circular.

TAX IMPLICATIONS FOR SCHEME PARTICIPANTS WHO MAKE AN EXIT ELECTION

The definitions and interpretations commencing on page 16 of this Circular apply to this annexure and throughout this Circular.

The following is a summary of the tax considerations which are relevant for the Scheme Participants who are to dispose of their Exit Election Shares. This summary is based on the current understanding of the applicable laws, regulations, treaties and regulatory interpretations in effect in South Africa on the date of this Circular, all of which are subject to change, including changes that could have a retrospective effect.

The summary below is a general guide and is not intended to constitute a complete analysis of the taxation consequences of the Repurchase Offer in terms of South African taxation law. It is not intended to be, nor should it be construed as legal or taxation advice. This summary is therefore intended solely to draw the Scheme Participants' attention to certain key aspects of the tax legislation that may be relevant to them pursuant to acceptance of the Repurchase Offer. Newpark and their advisors cannot be held responsible for the taxation consequences that the Repurchase Offer may have on individual Scheme Participants and therefore Scheme Participants are advised to consult their own tax advisors.

Scheme Participants should also confirm how the general comments outlined below apply to their specific personal circumstances and to ascertain whether there are any additional or exceptional tax consequences which could apply.

The Scheme proposes that Newpark will purchase all the Exit Election Shares from the Scheme Participants for the Scheme Consideration pursuant to the Repurchase Offer.

DETERMINATION OF BASE COST (OR TAX COST)

Scheme Participants are required to obtain their own tax advice in calculating the base cost (or tax cost) relating to the Exit Election Shares as the information below is intended to serve merely as a guideline.

The base cost of any Exit Election Shares is determined under paragraph 20 of the Eighth Schedule of the Income Tax Act and is generally regarded as the expenditure actually incurred in the acquisition of the Exit Election Shares.

DISPOSAL OF EXIT ELECTION SHARES IN EXCHANGE FOR THE SCHEME CONSIDERATION – SOUTH AFRICAN TAX RESIDENTS

The repurchase of shares by a company from its shareholders is a dividend, except to the extent that such repurchase results in a reduction of contributed tax capital ("**CTC**") of the company, provided that the CTC is reduced proportionally amongst Scheme Participants.

The classification of the distribution as a return of CTC or a dividend is at the election of the board of directors of Newpark and not the Scheme Participant. The board of directors has elected that the distribution be classified as return of CTC. A return of CTC will be subject to capital gains tax to the extent that the Scheme Consideration payable to the Scheme Participant exceeds the base cost of the Exit Election Shares as contemplated in paragraph 76B of the Income Tax Act and will give rise to a capital loss where the base cost exceeds the Scheme Consideration received in respect of the return of CTC.

Taxable capital gains or losses should be calculated by deducting the proportionate amount of the base cost of the Exit Election Shares disposed of to Newpark from the Scheme Consideration which constitutes proceeds for purposes of the Eighth Schedule to be paid to the Scheme Participants.

Scheme Participants holding their Exit Election Shares as capital assets will be liable to South African capital gains tax at a marginal rate up to a maximum of 18% for individuals and special trusts, 21,6% for companies and 36% for trusts. Where a Scheme Participant is a natural person or special trust, the taxation of any capital gain in their hands will be subject to the annual exclusion from capital gains tax, which is currently R40 000.

Similarly, Scheme Participants holding Exit Election Shares on revenue account that are liable to South African income tax will be liable to normal tax on the gain at the applicable marginal rate for individuals and trusts (on a scale from 18% to 45%) and a rate of 27% for corporate entities.

The base cost of the Exit Election Shares can be increased by transfer costs, stamp duties and the fees of accountants, brokers or legal advisors related to the acquisition or disposal of the Exit Election Shares.

Securities Transfer Tax ("STT")

The Scheme Consideration received will be exempt from STT in accordance with section 8(1)(t) of the Securities Transfer Tax.

NON-RESIDENT SHAREHOLDERS OF SHARES

Scheme Participants that are not tax residents of South Africa will generally not be subject to income tax (including capital gains tax) in South Africa pursuant to the sale of the Exit Election Shares to Newpark as non-resident taxpayers are only taxed on proceeds that are sourced in South Africa.

Capital gains tax will only be applicable to the extent that the foreign Scheme Participants holds directly or indirectly (together with any connected persons) at least 20% of the shares in Newpark.

REASONS FOR THE 1 DAY DELAY IN THE SETTLEMENT OF THE REPURCHASE OFFER CONSIDERATION

The definitions and interpretations commencing on page 16 of this Circular apply to this annexure and throughout this Circular.

1. INTRODUCTION AND BACKGROUND

1.1. The Proposed Transaction is being implemented by way of a scheme of arrangement and is subject to both the Takeover Regulations administered by the Takeover Panel and the JSE Listings Requirements administered by the JSE. Accordingly, Newpark is required to comply with the requirements of both regulatory frameworks.

1.2. In terms of paragraph (s) of Form H1 of the JSE Listings Requirements, the prescribed timetable applicable to a "*Scheme of Arrangement, Merger or Amalgamation*" requires settlement of the Scheme Consideration on the first business day following the Scheme Consideration Record Date, which is referred to in this annexure as the "**Record Date**".

1.3. Careful consideration was given to a number of reasonable alternative implementation structures to determine whether settlement on Record Date +1 could be achieved. However, none of the alternatives were considered viable. Accordingly, Newpark applied to the JSE to permit settlement of the Repurchase Offer Consideration on a Record Date +2 basis, rather than Record Date +1 in accordance with the settlement timetable prescribed in Form H1 of the JSE Listings Requirements.

1.4. The requirement for an additional Business Day before settlement of the Repurchase Offer Consideration was required primarily to mitigate the risk that would result if Newpark did not receive the RenLia Subscription Consideration from the issue of the RenLia Subscription Shares (and which proceeds are required by Newpark to partly fund the Repurchase Offer Consideration) at the time that the Repurchase Offer Consideration was required to be discharged by Newpark. Whilst RenLia's obligation to discharge the RenLia Subscription Consideration is fully secured by the RMB Letters of Guarantee and the Nedbank Letter of Guarantee, the transaction timetable needed to provide sufficient time to ensure that the RenLia Subscription Shares have been issued and the RenLia Subscription Consideration has been received by Newpark (as readily available funds in Newpark's designated bank account), in each case in advance of Newpark being required to discharge the Repurchase Offer Consideration. This was a requirement of both the Takeover Panel and of the Independent Board for the Newpark Board to meet its fiduciary, regulatory and statutory obligations.

1.5. Having demonstrated to the JSE that the other alternatives considered were not commercially viable, the circumstances giving rise to the request, and the reasons why settlement on a Record Date +2 basis was considered necessary and in the best interests of Newpark Minority Shareholders the JSE agreed to this request and permitted settlement of the Repurchase Offer Consideration on a Record Date +2 basis.

1.6. The JSE approved settlement structure accordingly extends the date of settlement of the Repurchase Offer Consideration by a single day beyond the Record Date +1 settlement date set out in Form H1 of the JSE Listings Requirements.

2. REGULATORY CONSIDERATIONS

2.1. As set out in paragraph 12 ("*Cash Confirmation*") of the Circular, the RenLia Subscription forms an integral part of the mechanism by which Newpark ensures that it has sufficient funding to discharge its obligations in respect of the Repurchase Offer. A necessary precondition to Newpark having sufficient funding is that it has issued the RenLia Subscription Shares such that it can use the RenLia Subscription Consideration to part-fund the Repurchase Offer. This requires the RenLia Subscription to have been completed prior to the Repurchase Offer being settled. In this respect, and as set out in paragraph 10 ("*RenLia Subscription*") of the Circular, the number of RenLia Subscription Shares are a function of the acceptances of the Repurchase Offer and the final number of RenLia Subscription Shares will therefore only be known after 13:00 on the Record Date.

2.2. The sequencing of the funding and implementation steps formed part of the factual context submitted by the Independent Board to the Takeover Panel in applying for, and obtaining, the Exemption. In particular, the Proposed Transaction is structured so that any delay or failure in relation to the funding arrangements, or in the settlement of the consideration payable to the Ellerine Shareholders would not delay, unwind or otherwise prejudice the settlement of the consideration payable to the Newpark Minority Shareholders.

2.3. In addition, the Newpark Board, in the discharge of their fiduciary and statutory obligations under the Companies Act, required certainty that the proceeds of the RenLia Subscription will be received and settled and be available before the Company's obligations under the Repurchase Offer will be required to be discharged. This certainty is necessary to enable the Board to satisfy itself that Newpark will be able to comply with the applicable provisions of the JSE Listings Requirements and the Takeover Regulations, as well as the solvency and liquidity requirements of the Companies Act. The repurchase under the Repurchase Offer constitutes a "distribution" under section 46 of the Companies Act and the Board may only approve a distribution if it is satisfied that the solvency and liquidity test will be satisfied immediately after completing the proposed distribution. This in turn requires the Board to have certainty that the proceeds from issue of the RenLia Subscription Shares will be received and readily available to be appropriated by the Company towards settlement of the Repurchase Offer Consideration in order for the Board to be reasonably satisfied that the "solvency and liquidity test" would be satisfied after completing the distribution (i.e., after discharging the Repurchase Offer Consideration). The receipt of the RenLia Subscription proceeds is integral not only to the funding of the Repurchase Offer, but also to enabling the Board to authorise and implement the Proposed Transaction in compliance with the applicable regulatory and statutory requirements.

3. CONCLUSION

3.1. Having regard to the regulatory, legal and practical considerations, settlement of the Repurchase Offer Consideration on Record Date +2 was considered the most appropriate implementation mechanism, as it mitigates the identified risks at minimal economic cost or inconvenience to Newpark Shareholders (being a delay in settlement of the Repurchase Offer Consideration of a single day) and allowed for the Board to approve the Proposed Transaction for implementation on a basis consistent with the Board's fiduciary duties and the statutory and regulatory provisions governing the Scheme and within timetable parameters acceptable to both the Board and RenLia.

3.2. The additional single business day allows for equal treatment of all Shareholders and materially reduces settlement and execution risk by ensuring that the RenLia Subscription has been fully implemented, the subscription proceeds are unconditionally available to Newpark and, if necessary, sufficient time remains for the funding protections to be enforced before settlement of the Repurchase Offer consideration is required to occur.

NEWPARK REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/436550/06)
JSE share code: NRL ISIN: ZAE000212783
(Approved as a REIT by the JSE)
("**Newpark**" or "**the Company**")

NOTICE OF MEETING

The definitions and interpretations commencing on page 16 of this Circular have, where appropriate, been used in this Notice of Meeting.

Notice is hereby given that the Meeting of Newpark Shareholders will be held at 10:30 on Friday, 11 December 2026 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the Existing MOI, as read with the JSE Listings Requirements) at Unit 9A, 1st Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the Requisite Resolutions.

Shareholders are referred to the Circular, issued with this Notice of Meeting, which sets out the information and explanatory material that they may require in order to determine whether to participate in the Meeting and vote on the resolutions set out below.

If you are in any doubt as to the action you should take in respect of the Meeting and the Requisite Resolutions contained herein, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

In terms of section 62(3)(e) of the Companies Act:

- a Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the Meeting in the place of the Shareholder;
- a proxy need not be a Shareholder of the Company; and
- Shareholders recorded in the Securities Register of the Company on the Voting Record Date (including Shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the Meeting. In this regard, all Shareholders recorded in the Securities Register on the Voting Record Date will be required to provide identification satisfactory to the chairperson of the Meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

IMPORTANT DATES TO NOTE

Set out below are the salient dates and times assuming the successful implementation of the Proposed Transaction:

	2026
Record date to determine which Newpark Shareholders are entitled to receive this Circular	Friday, 6 November
Circular together with the accompanying Notice convening the Meeting, Form of Proxy *(green)* and Form of Election and Surrender *(blue)* distributed to Newpark Shareholders on	Friday, 13 November
Announcement of the Supplementary Firm Intention Announcement and the issue of the Circular (together with the Notice of Meeting) released on SENS on	Friday, 13 November
Announcement of the Supplementary Firm Intention Announcement and the issue of the Circular (together with the Notice of Meeting) published in the Press on	Monday, 16 November
Voting LDT, being the last date to trade in Newpark Shares on the JSE in order to be recorded on the Securities Register to vote at the Meeting on	Tuesday, 1 December
Record date to be eligible to vote at the Meeting, being the Voting Record Date, by the close of trade on	Friday, 4 December
Last date and time to lodge Forms of Proxy *(green)* in respect of the Meeting with the Transfer Secretaries by 10:30 on (alternatively, the Form of Proxy *(green)* may be provided to the chairperson of the Meeting at any time prior to the commencement of the Meeting or prior to voting on any resolution to be proposed at the Meeting)	Wednesday, 9 December
Last date and time for Newpark Shareholders to give notice of their objections to the Scheme Resolution in terms of section 164(3) of the Companies Act by no later than 10:30 on	Friday, 11 December
Meeting held at 10:30 on	Friday, 11 December
Results of the Meeting released on SENS on	Friday, 11 December
Results of the Meeting published in the Press on	Monday, 14 December
Last date for Shareholders who voted against the Scheme to require Newpark to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the Meeting were exercised against the Scheme	Monday, 21 December
Last day on which Newpark Shareholders who voted against the Scheme may apply for a Court to review the Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of Newpark Shareholders at the Meeting were exercised against the Scheme on	Tuesday, 29 December
Last date for Newpark to send notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act (the "**Section 164 Notice**") to Newpark Shareholders who provided written notice of objection of and subsequently voted against the Scheme Resolution on	Tuesday, 29 December
Last date for Dissenting Shareholders to exercise their Appraisal Rights, on or about	20 business days after delivery of the Section 164 Notice
Assuming that (i) the Scheme is approved, (ii) no Court approval or review of the Scheme in terms of section 115(3) of the Companies Act is required, and (iii) that the Meeting is the last of the Scheme Conditions to be fulfilled, the salient dates are expected to be as follows:	
Takeover Panel compliance certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Thursday, 31 December
	2027
Finalisation announcement in respect of the Scheme expected to be released on SENS by 11:00 on	Monday, 4 January
Finalisation announcement in respect of the Scheme expected to be published in the Press on	Tuesday, 5 January
Expected Scheme LDT, being the last day to trade in Newpark Shares on the JSE in order to be recorded on the Securities Register on the Scheme Consideration Record Date to receive the Scheme Consideration on	Tuesday, 19 January
Newpark shares trade 'ex' the entitlement to receive the Scheme Consideration	Wednesday, 20 January
Expected last day for Form of Election and Surrender *(blue)* to be validly lodged by Certificated Shareholders with the Transfer Secretaries and elections to be made by CSDPs or Brokers of Dematerialised Shareholders by 12:00 on	Friday, 22 January
Expected Scheme Consideration Record Date on which Newpark Shareholders must be recorded in the Securities Register to receive the Scheme Consideration by close of trade on	Friday, 22 January
Expected Scheme Subscription Operative Date	Monday, 25 January
Expected Scheme Repurchase Operative Date	Tuesday, 26 January
Expected Scheme Consideration Settlement Date	Tuesday, 26 January

Notes:

1. The dates and times set out in this Circular are subject to change with the approval of the JSE and the Takeover Panel, if required. Any change in the dates and times will be published on SENS and in the Press.
2. The dates and times are expected dates and times and have been determined based on certain assumptions regarding the date by which Scheme Conditions will be fulfilled or waived including the date by when certain regulatory approvals will be obtained. The actual dates will be confirmed in the finalisation announcement if the Scheme becomes unconditional.
3. Shareholders should note that, since trades in Newpark Shares are settled by way of the electronic settlement system used by Strate, settlement will take place 3 (three) business days after the date of a trade. Therefore, persons who acquire Newpark Shares after the Voting LDT, namely, Tuesday, 1 December 2026, will not be entitled to attend, participate in or vote at the Meeting, but may nevertheless, if the Scheme becomes operative, participate in the Scheme, provided that they acquire Newpark Shares on or prior to the Scheme LDT, namely, Tuesday, 19 January 2027.
4. No dematerialisation or rematerialisation of Newpark Shares may take place:
    a. from the Business Day following the Voting LDT up to and including the Voting Record Date for Shareholders; and
    b. if the Scheme becomes operative, from the Business Day following the Scheme LDT up to and including the Scheme Consideration Record Date.
5. Dematerialised Shareholders, other than those with Own-Name Registration, must provide their Broker or CSDP with their instructions for voting at the Meeting by the cut-off date and time stipulated by their Broker or CSDP in terms of their respective Custody Agreements.
6. Any Form of Proxy *(green)* not delivered to the Transfer Secretaries by the stipulated date and time may be delivered to the chairperson of the Meeting before such Newpark Shareholder's voting rights are exercised at the Meeting.
7. If the Meeting is adjourned or postponed, the Form of Proxy *(green)* submitted for the initial Meeting will remain valid in respect of any adjournment or postponement of the Meeting.
8. Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 3** to this Circular.
9. Scheme Participants are advised that settlement of the Repurchase Offer Consideration will occur on the second Business Day following the Scheme Consideration Record Date (being, record date +2), rather than on the first Business Day following the Scheme Consideration Record Date (being, record date +1) as contemplated in Form H1 of the JSE Listings Requirements ("**Form H1**"). Newpark applied to the JSE to permit settlement of the Repurchase Offer Consideration on a record date +2 basis. The JSE agreed to the request after considering the circumstances giving rise to the amended settlement timetable, as more fully described in Annexure 12. Accordingly, the settlement of the Repurchase Offer Consideration will be delayed by one Business Day from the timing ordinarily prescribed by Form H1.

SPECIAL RESOLUTION NUMBER 1: APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114 AND 115 OF THE COMPANIES ACT BY NEWPARK SHAREHOLDERS (the "Scheme Resolution")

"**Resolved that** the Scheme proposed by the Independent Board to its Shareholders in terms of section 114(1) as read together with section 115(2)(a) of the Companies Act (as more fully detailed in the Circular), which Scheme, if implemented, will, on the terms and subject to the conditions of the Scheme (as same may be amended or varied as contemplated in the Circular), result in (i) RenLia subscribing for the RenLia Subscription Shares at a subscription price per Share equal to the Scheme Consideration and (ii) Newpark repurchasing the Exit Election Shares for a per Share cash consideration equal to the Scheme Consideration in respect of such Exit Election Shares, be and is hereby approved as a special resolution in accordance with sections 114(1) and 115(2) of the Companies Act."

Voting in respect of special resolution number 1

In order for special resolution number 1 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required, excluding the voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, as envisaged in section 115(4) of the Companies Act. None of the Excluded Parties, the Van Wyk Family Members, Stewart Shaw-Taylor and the Ellerine Shareholders will be counted for quorum purposes in relation to this special resolution number 1 or be entitled to vote on this special resolution number 1.

Reason and effect of special resolution number 1

The reason for special resolution number 1 is to approve the Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act. The effect of special resolution number 1, if passed, will be to grant the necessary approval to implement the Scheme in terms of section 114 read with section 115 of the Companies Act. Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of special resolution number 1.

SPECIAL RESOLUTION NUMBER 2: REVOCATION OF SPECIAL RESOLUTION NUMBER 1 IF THE SCHEME IS NOT IMPLEMENTED

"**Resolved that**, in terms of section 164(9) of the Companies Act, if special resolution number 1 is adopted, but thereafter the Scheme does not become unconditional for whatever reason or the Scheme otherwise lapses or fails, then at the time of the occurrence of such event, the Scheme Resolution will be deemed to have been revoked with effect from and on the occurrence of the aforementioned event, which revocation be and is hereby approved; and, accordingly, each Dissenting Shareholder which has, pursuant to the adoption of the revoked Scheme Resolution, validly exercised its Appraisal Rights in terms of section 164 of the Companies Act and sent a demand to Newpark in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Newpark Share, shall have all its rights to its Shares reinstated (without interruption) and shall have no right to be so paid under section 164 of the Companies Act."

Voting in respect of special resolution number 2

In order for special resolution number 2 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. All Shareholders will be counted for quorum and voting purposes.

Reason and effect of special resolution number 2

The reason for and, if passed, the effect of special resolution number 2 is to have all the rights of Dissenting Shareholder's Shares reinstated such that any Dissenting Shareholder that has sent a demand to Newpark in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Shares will have no right to receive payment of the amount so demanded, and its Appraisal Rights will terminate and have no further force or effect in the circumstances as set out in special resolution number 2.

SPECIAL RESOLUTION NUMBER 3: AUTHORITY FOR THE BOARD TO ISSUE THE RENLIA SUBSCRIPTION SHARES PURSUANT TO THE RENLIA SUBSCRIPTION

"**Resolved that**, subject to the passing of all resolutions other than special resolution number 5, the directors of the Company be and are hereby authorised, in terms of sections 41(1) and 41(3) of the Companies Act, to allot and issue the RenLia Subscription Shares to RenLia for the purposes of the RenLia Subscription in terms of the Scheme."

Voting in respect of special resolution number 3

In order for special resolution number 3 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. All Shareholders will be counted for quorum and voting purposes.

Reason and effect of special resolution number 3

The reason for and, if passed, the effect of special resolution number 3 is to approve the issue of the RenLia Subscription Shares to RenLia for the purposes of the RenLia Subscription in terms of section 41 of the Companies Act. Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of special resolution number 3.

SPECIAL RESOLUTION NUMBER 4: APPROVAL OF THE REPURCHASE OF THE EXIT ELECTION SHARES IN TERMS OF SECTION 48(8) OF THE COMPANIES ACT

"**Resolved that**, subject to the passing of all resolutions other than special resolution number 5, the repurchase by Newpark of the Exit Election Shares from Scheme Participants who make an Exit Election, for a per Share cash consideration equal to the Scheme Consideration, in terms of the Scheme, be and is hereby approved as a special resolution in terms of section 48(8) of the Companies Act."

Voting in respect of special resolution number 4

In order for special resolution number 4 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. All Shareholders will be counted for quorum and voting purposes.

Reason and effect of special resolution number 4

The reason for and, if passed, the effect of special resolution number 4 is to approve the repurchase in terms of section 48(8) of the Companies Act. Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of special resolution number 4.

SPECIAL RESOLUTION NUMBER 5: NEWPARK MOI AMENDMENT

"**Resolved that**, in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act, that the Existing MOI be and is hereby substituted and replaced with the memorandum of incorporation set out in **Annexure 5** of the Circular, with effect on the earlier of (i) ten Business Days after receipt of the notice of amendment contemplated in section 16(9) of the Companies Act by the Commission or (ii) the day on which it is endorsed by the Commission."

Voting in respect of special resolution number 5

In order for special resolution number 5 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. All Shareholders will be counted for quorum and voting purposes.

Reason and effect of special resolution number 5

The reason for and, if passed, the effect of special resolution number 5 is to approve the substitution and replacement of the Existing MOI with the memorandum of incorporation set out in **Annexure 5** of the Circular.

SPECIAL RESOLUTION NUMBER 6: APPROVAL OF ONCE-OFF FEE PAYABLE TO THE CHAIR OF THE INDEPENDENT BOARD

"**Resolved that**, in terms of section 66(9) of the Companies Act, and on the recommendation of the Board, the Company be and is hereby authorised to pay Mr Brian Azizollahoff, in his capacity as Chair of the Independent Board constituted in connection with the Scheme, a once-off fee of R200 000 (excluding VAT, which may be charged in accordance with applicable VAT legislation, where relevant) for his additional services and contribution as Chair of the Independent Board in connection with the Scheme.

The once-off fee contemplated above is separate from, and in addition to, the ad hoc meeting fees of R15 000 per meeting (excluding VAT, where applicable) payable to Mr Azizollahoff in respect of his attendance at meetings of the Independent Board, pursuant to the shareholder approval obtained at the Company's annual general meeting held on 15 July 2026, at which the payment of ad hoc meeting fees to non-executive directors was approved in terms of section 66(9) of the Companies Act."

Voting in respect of special resolution number 6

In order for special resolution number 6 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. All Shareholders will be counted for quorum and voting purposes.

Reason and effect of special resolution number 6

The reason for and effect of special resolution number 6 is to obtain shareholder approval, in accordance with section 66(9) of the Companies Act, for the payment of a once-off fee of R200 000, excluding VAT where applicable, to Mr Brian Azizollahoff in recognition of the additional responsibilities, time commitment and contribution associated with his role as Chair of the Independent Board in connection with the Scheme.

The once-off fee is separate from, and in addition to, the ad hoc meeting fees of R15 000 per meeting (excluding VAT, where applicable) payable to Mr Azizollahoff for his attendance at meetings of the Independent Board. These meeting fees will be paid in reliance on the shareholder approval obtained at the Company's annual general meeting held on 15 July 2026, which authorised the payment of ad hoc meeting fees to non-executive directors in terms of section 66(9) of the Companies Act.

Accordingly, special resolution number 6 seeks approval only for the additional once-off fee payable to Mr Azizollahoff in his capacity as Chair of the Independent Board and does not seek to approve or amend the previously approved ad hoc meeting fees.

ORDINARY RESOLUTION NUMBER 1: RATIFICATION AND CONFIRMATION OF THE APPOINTMENT OF BRIAN AZIZOLLAHOFF AS INDEPENDENT NON-EXECUTIVE DIRECTOR

"**Resolved that**, the appointment of Brian Azizollahoff as an independent non-executive director with effect from 14 August 2026 be and is hereby ratified and confirmed."

A brief profile of Brian Azizollahoff is set out below:

Brian Azizollahoff (BA (NY), MBA (Wits)) has over 36 years of experience in the property industry. Brian is currently an independent non-executive director of Dipula Properties Limited. He was a director of Anglo American Properties and then managing director of ApexHi Properties Limited. He served as CEO of Redefine from 2003 until its merger with ApexHi and Madison Property Fund Managers Limited in 2009 and then resigned from Redefine to form Capstone Property Group. In 2016 he sold out of Capstone to form Propertiq. He then established Unico Property Group which is his chief focus. He has served on the boards of various listed and unlisted companies, has been active in various facets of the property sector and serves on the Audit Committee of SAPOA.

Voting in respect of ordinary resolution number 1

In order for ordinary resolution number 1 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. All Shareholders will be counted for quorum and voting purposes.

Reason and effect of ordinary resolution number 1

The reason for and, if passed, the effect of ordinary resolution number 1 is to ratify and confirm the appointment of Brian Azizollahoff as an independent non-executive director to the board of Newpark.

ORDINARY RESOLUTION NUMBER 2: SPECIFIC AUTHORITY TO ISSUE SHARES FOR CASH PURSUANT TO THE RENLIA SUBSCRIPTION

"**Resolved that**, subject to the passing of all resolutions other than special resolution number 5, the directors of the Company be and are hereby authorised, in terms of paragraph 7.28(a) read with paragraph 7.33 of the JSE Listings Requirements, to issue the RenLia Subscription Shares to RenLia for the purposes of the RenLia Subscription, in terms of the Scheme."

Voting in respect of ordinary resolution number 2

In order for ordinary resolution number 2 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. The Ellerine Shareholders, the RenLia Parties and their associates will be taken into account in determining a quorum but their votes will not be taken into account in determining the results of the voting in relation to the resolution. None of the associates of either the Ellerine Shareholders or the RenLia Parties hold any shares in Newpark.

Reason and effect of ordinary resolution number 2

The reason for and, if passed, the effect of ordinary resolution number 2 is to obtain the specific authority required in terms of paragraph 7.28(a) read with paragraph 7.33 of the JSE Listings Requirements to issue the RenLia Subscription Shares to RenLia for cash for the purposes of the RenLia Subscription in terms of the Scheme.

ORDINARY RESOLUTION NUMBER 3: SPECIFIC AUTHORITY TO REPURCHASE SHARES PURSUANT TO THE REPURCHASE OFFER

"**Resolved that**, subject to the passing of all resolutions other than special resolution number 5, the directors of the Company be and are hereby authorised, in terms of paragraph 7.73(a) read with paragraph 7.77 of the JSE Listings Requirements, to repurchase the Exit Election Shares from Scheme Participants who make an Exit Election, in terms of the Scheme."

Voting in respect of ordinary resolution number 3

In order for ordinary resolution number 3 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. The Ellerine Shareholders, the RenLia Parties and their associates will be taken into account in determining a quorum but their votes will not be taken into account in determining the results of the voting in relation to the resolution. None of the associates of either the Ellerine Shareholders or the RenLia Parties hold any shares in Newpark.

Reason and effect of ordinary resolution number 3

The reason for and, if passed, the effect of ordinary resolution number 3 is to obtain the specific authority required in terms of paragraph 7.73(a) read with paragraph 7.77 of the JSE Listings Requirements to repurchase the Exit Election Shares from Scheme Participants who make an Exit Election in terms of the Scheme.

ORDINARY RESOLUTION NUMBER 4: APPROVAL OF TRANSACTION FEES PAYABLE TO TYGON CAPITAL (PTY) LIMITED AND AZALEA CAPITAL (PTY) LIMITED

"**Resolved that**, subject to the prior written approval of the Takeover Panel in terms of section 126(1) of the Companies Act being obtained, the following be and are hereby approved in terms of section 126(1) of the Companies Act: (i) the resolution of the Board passed on 5 November 2026 approving, subject to (a) the approval of the holders of relevant securities and (b) the written approval of the Takeover Panel, in terms of section 126(1) of the Companies Act having been obtained, the payment by Newpark of a transaction fee of R600 000,00 (excluding VAT) to each of Tygon Capital (Pty) Limited ("**Tygon**") and Azalea Capital (Pty) Limited ("**Azalea**"), being associates of the executive directors, Mr Auri Benatar and Mr Alan Wilson, respectively, in consideration for the additional services rendered by Tygon and Azalea in connection with the Proposed Transaction (the "**Fee Approval**"); and (ii) the resultant contract that arises with each of Tygon and Azalea, respectively, upon acceptance by each of Tygon and Azalea of the Fee Approval in accordance with its terms, which acceptance may only take place after both the approval of the holders of relevant securities in terms of this ordinary resolution and the written approval of the Takeover Panel have been obtained."

Voting in respect of ordinary resolution number 4

In order for ordinary resolution number 4 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution. All Shareholders will be counted for quorum and voting purposes and Shareholders are referred to paragraph 34.3.1.7 of the Circular, which sets out which Shareholders' votes will be separately identified in the announcement of the results of the Meeting and disclosed to the Takeover Panel, and the reasons therefor.

Reason and effect of ordinary resolution number 4

The reason for and, if passed, the effect of ordinary resolution number 4 is to obtain the approval of the holders of relevant securities, in accordance with section 126(1) of the Companies Act, for (i) the Fee Approval, subject to (a) the approval of the holders of relevant securities and (b) the written approval of the Takeover Panel, in terms of section 126(1) of the Companies Act having been obtained, of the payment of a fee of R600 000,00 (excluding VAT) to each of Tygon and Azalea, being associates of the executive directors, Mr Auri Benatar and Mr Alan Wilson, respectively, in consideration for the additional services rendered in connection with the Proposed Transaction; and (ii) the resultant contract that arises with each of Tygon and Azalea upon acceptance by each of them of the Fee Approval in accordance with its terms. As set out in paragraph 34.3.1.7 of the Circular, the Fee Approval may only be accepted by Tygon and Azalea after both the approval of the holders of relevant securities and the Takeover Panel's written approval have been obtained and, accordingly, no binding agreement in respect of the fees will arise unless and until such approvals have been obtained. Accordingly, even if ordinary resolution number 4 is approved by the holders of relevant securities, the proposed fee arrangements will not be implemented, and no fee will be paid to Azalea or Tygon, unless and until the Takeover Panel has provided its written approval in terms of section 126(1) of the Companies Act.

ORDINARY RESOLUTION NUMBER 5: AUTHORITY TO GIVE EFFECT TO RESOLUTIONS

"**Resolved that**, any director or the company secretary of Newpark be and is hereby authorised to do all such things, take all such steps, and sign all such documents required to give effect to the resolutions proposed above and passed at the Meeting."

Voting in respect of ordinary resolution number 5

In order for ordinary resolution number 5 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution. All Shareholders will be counted for quorum and voting purposes.

Reason and effect of ordinary resolution number 5

The reason for and, if passed, the effect of ordinary resolution number 5 is to authorise any director or company secretary of Newpark to do all such things, take all such steps, and sign all such documents required to give effect to the resolutions proposed above and passed at the Meeting.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In accordance with section 164 of the Companies Act, at any time before special resolution number 1 as set out in this Notice convening the Meeting is voted on, a Shareholder may give the Company a written notice objecting to special resolution number 1.

Within 10 (ten) business days after the Company has adopted special resolution number 1, the Company must send a notice that the special resolution has been adopted to each Shareholder who:

- gave the Company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of special resolution number 1.

A Shareholder may demand that the Company pay such Shareholder the fair value for all of the Shares of the Company held by that person if:

- the Shareholder has sent the Company a written notice of objection;
- the Company has adopted special resolution number 1; and
- the Shareholder voted against the special resolution number 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in **Annexure 3** of the Circular to which this Notice convening the Meeting is attached. Further detail regarding the process and consequences of a shareholder exercising its appraisal rights is set out in paragraph 26 of the Circular.

VOTING AND QUORUM

General

In terms of the Companies Act and the Existing MOI, the quorum requirement for the Meeting to begin or for a matter to be considered is at least three Shareholders must be present at the Meeting in person or represented by proxy. In addition:

- the Meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Meeting; and
- a matter to be decided at the Meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every Shareholder present in person or represented by proxy and entitled to exercise voting rights at the Meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that Shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Shares held by that Shareholder.

Requirements for special resolution number 1

Pursuant to section 115(2)(a) of the Companies Act, a scheme of arrangement in terms of section 114(1)(e) of the Companies Act must be approved by a special resolution adopted by Shareholders entitled to exercise voting rights on such matter, at a meeting called for that purpose. Without derogating from the quorum requirements set out in the Existing MOI, at least 25% of the voting rights that are entitled to be exercised must be present at the Meeting. In terms of section 115(4) of the Companies Act, 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 a special resolution.

SHAREHOLDERS

Record Date

The record date, in terms of section 59 of the Companies Act, for Shareholders to be recorded in Securities Register in order to:

- receive the Circular is Friday, 6 November 2026; and
- attend, speak and vote at the Meeting is Friday, 4 December 2026 (being the Voting Record Date). Accordingly, the last day to trade in order to be eligible to vote at the Meeting is Tuesday, 1 December 2026 (being the Voting LDT).

General instructions

Shareholders who are entitled to attend, speak and vote at the Meeting are encouraged to do so.

Electronic participation

The Company has made provision for Shareholders or their proxies to participate electronically in the Meeting by way of online conferencing. Should you wish to participate in the Meeting by online conferencing as aforesaid, you, or your proxy, will be required to advise the Company thereof by no later than 10:30 on Wednesday, 9 December 2026 by submitting via email to the Company Secretary at bronwynbaker1@outlook.com, for the attention of Ms Bronwyn Baker, with the relevant contact details, including:

- an email address;
- cellular number and landline number;
- full details of the Shareholder's title to securities issued by the Company and proof of identity if the Shareholder is an individual or copies of an authorising resolution of the relevant entity if the Shareholder is not an individual;
- for Certificated Shares – copies of identity documents if the Shareholder is an individual or copies of an authorising resolution by the relevant entity if the Shareholder is not an individual and share certificates; and
- for Dematerialised Shares – written confirmation from the Shareholder's CSDP confirming the Shareholder's title to the Dematerialised Shares.

Upon receipt of the required information the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the Meeting. Shareholders must note that access to the electronic communication will be at the expense of the Shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by online conferencing will NOT be able to cast their votes at the Meeting through this medium. Accordingly, Shareholders making use of the online conferencing facility are requested to either complete the Form of Proxy *(green)* (in the case of Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration) or contact their CSDP or Broker (in the case of Dematerialised Shareholders without Own-Name Registration), in both instances, as set out below.

Proxies and authority for representatives to act

The attached Form of Proxy *(green)* is only to be completed by:

- Certificated Shareholders; or
- Own-Name Dematerialised Shareholders,

who cannot attend the Meeting but wish to be represented thereat.

All other Beneficial Owners who have Dematerialised their Shares through a CSDP or Broker, without Own-Name Registration, and who wish to attend the Meeting, must instruct their CSDP or Broker to provide them with the necessary letter of representation, or they must provide the CSDP or Broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or Broker. These Shareholders must not use a Form of Proxy *(green)*.

Form of Proxy *(green)* are requested to be deposited at the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, posted to Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za so as to arrive no later than 10:30 on Wednesday, 9 December 2026. Forms of Proxy *(green)* not lodged with the Transfer Secretaries in time may be provided to the chairperson of the Meeting or to the Transfer Secretaries prior to the commencement of voting on any resolution at the Meeting.

None of the Independent Board, the Newpark Board, Newpark or RenLia 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 Newpark Shares to notify such Beneficial Owner of the matters set out in this Circular.

GENERAL NOTES

1. Shareholders who are companies or other bodies corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the Meeting.
2. The chairperson of the Meeting will be making a demand that all resolutions put to the vote shall be decided by way of a poll.

By order of the Board

Newpark REIT Limited
Brian Azizollahoff

Registered office
51 West Street
Houghton Estate
Johannesburg
2001

13 November 2026

NEWPARK REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/436550/06)
JSE share code: NRL ISIN: ZAE000212783
(Approved as a REIT by the JSE)
("**Newpark**" or "**the Company**")

FORM OF PROXY

The definitions and interpretations commencing on page 16 of this Circular have, where appropriate, been used in this form of proxy ("**Form of Proxy**").

THIS FORM OF PROXY IS ONLY FOR USE BY:

- Certificated Shareholders;
- Dematerialised Shareholders with Own-Name Registration.

For completion by the aforesaid Shareholders who are registered as such on the Voting Record Date and who are unable to attend the Meeting to be held at 10:30 on Friday, 11 December 2026, at Unit 9A, 1st Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg, as well as virtually via a remote interactive electronic platform, Microsoft Teams.

All other Beneficial Owners who have Dematerialised their Shares through a CSDP or Broker, without Own Name Registration, and who wish to attend the Meeting, must instruct their CSDP or Broker to provide them with the necessary letter of representation, or they must provide the CSDP or Broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or Broker. These Shareholders must not use a Form of Proxy.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

Email address:

Telephone number: Cellphone number:

of (address)

being the holder(s) of _____ Shares, hereby appoint:

1. or failing him/her

2. or failing him/her

3. the chairperson of the Meeting

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the Meeting of Shareholders and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the Meeting, and to vote on the resolutions in respect of the Shares registered in my/our name(s):

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	Number of votes		
Resolution	**In favour of ***	**Against ***	**Abstain ***
Special resolution number 1: Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by Newpark Shareholders			
Special resolution number 2: Revocation of special resolution number 1 if the Scheme is not implemented			
Special resolution number 3: Authority for the Board to issue the RenLia Subscription Shares pursuant to the RenLia Subscription			
Special resolution number 4: Approval of the Repurchase of the Exit Election Shares in terms of section 48(8) of the Companies Act			
Special resolution number 5: Newpark MOI Amendment			
Special resolution number 6: Approval of once-off fee payable to the chair of the Independent Board			
Ordinary resolution number 1: Ratification and confirmation of the appointment of Brian Azizollahoff as independent non-executive director			
Ordinary resolution number 2: Specific authority to issue Shares for cash pursuant to the RenLia Subscription			
Ordinary resolution number 3: Specific authority to repurchase Shares pursuant to the Repurchase Offer			
Ordinary resolution number 4: Approval of transaction fees payable to Tygon Capital (Pty) Limited and Azalea Capital (Pty) Limited			
Ordinary resolution number 5: Authority to give effect to resolutions			

** One vote per Share held by Shareholders, recorded in the Securities Register on the Voting Record Date*

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this day of 2026

Signature

Assisted by me (where applicable)

(State capacity and full name)

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a Shareholder of Newpark. Each Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that Shareholder at the Meeting.

Forms of Proxy are requested to be deposited at the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, posted to Private Bag X9000, Saxonwold, 2132 or emailed to proxy@computershare.co.za so as to arrive no later than 10:30 on Wednesday, 9 December 2026. Forms of Proxy not lodged with the Transfer Secretaries in time may be provided to the chairperson of the Meeting or to the Transfer Secretaries prior to the commencement of voting on any resolution at the Meeting. Any Shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend, speak and vote in person at the Meeting should the Shareholder decide to do so.

Please read notes on the reverse side hereof.

EXTRACT OF SECTION 58 OF THE COMPANIES ACT

"58 Shareholder right to be represented by proxy

(1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to –

(a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or

(b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.

(2) A proxy appointment –

(a) must be in writing, dated and signed by the shareholder; and

(b) remains valid for –

(i) one year after the date on which it was signed; or

(ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4) (c), or expires earlier as contemplated in subsection (8) (d).

(3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise –

(a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;

(b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and

(c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

(4) Irrespective of the form of instrument used to appoint a proxy –

(a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;

(b) the appointment is revocable unless the proxy appointment expressly states otherwise; and

(c) if the appointment is revocable, a shareholder may revoke the proxy appointment by –

(i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and

(ii) delivering a copy of the revocation instrument to the proxy, and to the company.

(5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of –

(a) the date stated in the revocation instrument, if any; or

(b) the date on which the revocation instrument was delivered as required in subsection (4) (c) (ii).

(6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to –

(a) the shareholder; or

(b) the proxy or proxies, if the shareholder has-

(i) directed the company to do so, in writing; and

(ii) paid any reasonable fee charged by the company for doing so.

(7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.

(8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy-

(a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

(b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must-

(i) bear a reasonably prominent summary of the rights established by this section;

(ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and

(iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;

(c) the company must not require that the proxy appointment be made irrevocable; and

(d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).

(9) Subsection (8) (b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."

NOTES TO THE FORM OF PROXY:

1. A Shareholder is entitled to appoint 1 (one) or more proxies (who need not be a Shareholder of the Company) to attend, speak, and on a poll, vote in place of that Shareholder at the Meeting (whether in person or electronically to the extent permitted).
2. A Shareholder may insert the name of a proxy or the names of 2 (two) alternate proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the Meeting". The person whose name stands first on the Form of Proxy and who is present at the Meeting (whether in person or electronically to the extent permitted) will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder should insert an "x" in the relevant space according to how the Shareholder wishes his/her/its votes to be cast. However, if a Shareholder wishes to cast a vote in respect of a lesser number of Shares than that which he/she/it holds, such Shareholder should insert the number of Shares held in respect of which he/she/it wishes to vote or abstain from voting. If a Shareholder fails to comply with the above, then such Shareholder will be deemed to have authorised the proxy to vote (only in person and not electronically) or to abstain from voting at the Meeting as such proxy deems fit in respect of all of the Shareholder's votes exercisable at the Meeting. A Shareholder is not obliged to exercise the votes in respect of all of the Shares held by him/her/it, but the total votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the Shareholder.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to so do.
5. The chairperson of the Meeting may reject or accept any Form of Proxy which is not completed and/ or received in accordance with the Circular and the instructions set out herein.
6. Shareholders who have Dematerialised their Shares with a Broker or CSDP, other than those with Own-Name Registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the Meeting (whether in person or electronically to the extent permitted) or the Shareholders concerned must instruct their Broker or CSDP as to how they wish the votes in respect of their Shares to be voted at the Meeting. This must be done in terms of the Custody Agreement entered into between the Shareholder and the Broker or CSDP concerned.
7. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not merely initialled, by the signatory/ies.
8. If this Form of Proxy is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Form of Proxy, unless it has previously been recorded by Newpark or the Transfer Secretaries.
9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Newpark or the Transfer Secretaries or waived by the chairperson of the Meeting.
10. A minor or any other person with legal incapacity must be assisted by his / her parent or guardian, unless the relevant documents establishing his/ her capacity are produced or have been recorded by Newpark or the Transfer Secretaries.
11. Where there are joint holders of Shares:
    a) any one holder may sign the Form of Proxy; and
    b) the vote of the senior joint holder, who tenders a vote, as determined by the order in which the names stand in the Securities Register, will be accepted.
12. Forms of Proxy should be delivered to the Transfer Secretaries, as follows:
    a) by hand: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa; or
    b) by post: Private Bag X9000, Saxonwold, 2132, South Africa; or
    c) by e-mail: proxy@computershare.co.za,

so as to be received by the Transfer Secretaries, for administrative reasons, by not later than 48 (forty eight) hours prior to the Meeting, being 10:30 on Wednesday, 9 December 2026. Should the Form of Proxy not be delivered to the Transfer Secretaries by this time, the Form of Proxy must be delivered to the chairperson of the Meeting before the appointed proxy exercises any of your shareholder rights at the Meeting.

NEWPARK REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/436550/06)
JSE share code: NRL ISIN: ZAE000212783
(Approved as a REIT by the JSE)
("**Newpark**" or "**the Company**")

FORM OF ELECTION AND SURRENDER
(for use by Certificated Shareholders in respect of the Scheme only)

The definitions and interpretations commencing on page 16 of the Circular to which this form of election and surrender ("**Form of Election and Surrender**") is attached apply, unless the context clearly indicates otherwise, to this Form of Election and Surrender.

Important:

1. Certificated Shareholders who do not complete and deliver the Form of Election and Surrender timeously or who do not make a valid Exit Election in respect of any of their Newpark Shares, will (unless the Company, in its absolute discretion elects to treat as valid in whole or in part any such election) be deemed to have elected to retain their Newpark Shares. Details of the Scheme are contained in the Circular to which this Form of Election and Surrender is attached.
2. This form should be read in conjunction with the Circular.
3. Please read the instructions below. Non-compliance with the instructions may result in the rejection of this Form of Election and Surrender and you will be deemed to have elected to retain your Newpark Shares.
4. Forms of Election and Surrender will be rejected if they are not received by the Transfer Secretaries at the addresses below on or before 12:00 on the Scheme Consideration Record Date, which date is expected to be Friday, 22 January 2027.

Instructions:

1. This form may only be completed by Certificated Shareholders who are Scheme Participants and who wish to make an Exit Election. The elections made by Dematerialised Shareholders should be provided to such shareholders' CSDP or Broker in the manner and by the cut-off time stipulated by their CSDP or Broker in terms of the Custody Agreement to which they are party.
2. Certificated Shareholders must complete this Form of Election and Surrender in **BLOCK CAPITALS**.
3. Part A must be completed by all Certificated Shareholders who are Scheme Participants and who wish to make the Exit Election in respect of some or all of their Newpark Shares.
4. Part B must be completed by all Certificated Shareholders who are Scheme Participants and who wish to make the Exit Election in respect of some or all of their Newpark Shares.
5. Part C must be completed by Certificated Shareholders who are Scheme Participants and who have made the Exit Election in respect of some or all of their Newpark Shares for the Scheme Consideration and whose banking details are not recorded with Computershare or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with Computershare.
6. Part D must be completed by Certificated Shareholders who are Scheme Participants and who have made the Exit Election and who are emigrants from, or non-residents of, the Common Monetary Area.
7. If you are in any doubt as to how to complete this Form of Election and Surrender, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
8. A separate Form of Election and Surrender is required to be completed by each Certificated Shareholder who is a Scheme Participant and wishes to make an Exit Election.

To: The Transfer Secretaries

Hand deliveries to:
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:
Computershare Investor Services (Pty) Ltd
Private Bag X3000
Saxonwold
2132

PART A: TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS

All Certificated Shareholders who are Scheme Participants and wish to make an Exit Election must please complete Part A and deliver this Form of Election and Surrender together with the Documents of Title in respect of the relevant Exit Election Shares to the Transfer Secretaries at any of the above addresses by no later than 12:00 on the Scheme Consideration Record Date.

Should the Scheme lapse and not become operative, any Documents of Title surrendered to and held by the Transfer Secretaries will be returned to Certificated Shareholders, at their own risk, by registered post, to the address set out below or, if no address is provided below, to the Shareholder's registered address.

I/We hereby surrender the enclosed Documents of Title in respect of the Certificated Shares held by me:

Surname or name of corporate body
First names (in full)
Title
Identity number or registration number:
Address to which Documents of Title should be sent (if different from the address recorded in the Securities Register) should the Scheme not become Operative.
Country

Contact information

Telephone number (home):	Telephone number (work):
Facsimile number:	Cellphone number:
Email:	

In order to comply with FICA, the Transfer Secretaries will only be able to record any change of address if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Newpark Shareholder. Newpark Shareholders are required to contact the Transfer Secretaries directly on 0861 100 933 (or +27 11 370 5000) in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

Share certificates and/or other Documents of Title surrendered:

Share certificate number(s) and/or details of other Documents of Title	**Number of Newpark Shares represented by each Share certificate and/or other Documents of Title**

Signed at	on	2027
Duly authorised signature		
Name and capacity of signatory		
Signatory assisted by (if applicable)		

PART B: EXIT ELECTION

Certificated Shareholders who are Scheme Participants and who wish to make the Exit Election in respect of all or some of their Newpark Shares, must complete Part B.

I/WE THE UNDERSIGNED HEREBY ELECT TO MAKE THE EXIT ELECTION IN RESPECT OF CERTAIN NEWPARK SHARES HELD BY ME/US, THE NUMBER AND DETAILS OF WHICH ARE INDICATED BELOW UPON THE TERMS OF AND PURSUANT TO THE SCHEME, DETAILS OF WHICH ARE CONTAINED IN THIS CIRCULAR.

MY/OUR SIGNATURE(S) ON THIS FORM OF ELECTION AND SURRENDER CONSTITUTES MY/OUR CONFIRMATION OF THE DISPOSAL IN RESPECT OF THE RELEVANT NEWPARK SHARES IN RESPECT OF WHICH I/WE HAVE MADE THE EXIT ELECTION AND I/WE HEREBY IRREVOCABLY APPOINT NEWPARK, WITH THE FULL POWER OF SUBSTITUTION, AS MY AGENT TO SIGN ALL SUCH DOCUMENT(S) AND DO ALL SUCH THINGS ON MY BEHALF AS MAY BE NECESSARY OR EXPEDIENT TO GIVE EFFECT TO THE REPURCHASE OF THE UNDER MENTIONED NEWPARK SHARES BY NEWPARK.

Name of registered holder (Separate form for each holder)	**Share certificate number(s)**	**Number of Newpark Shares covered by each certificate**	**Number of Newpark Shares in respect of which you wish to make the Exit Election (i.e., the number of Newpark Shares you wish to dispose of and in respect of which you will be paid the Scheme Consideration)**
		Total	

Signed at	on	2027
Duly authorised signature		
Name and capacity of signatory		
Signatory assisted by (if applicable)		

PART C: EFT PAYMENT INSTRUCTION

To be completed in BLOCK LETTERS by all Certificated Shareholders who are Scheme Participants and who wish to make an Exit Election and whose banking details are not recorded with Computershare or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with Computershare.

Name of account holder (no third party accounts):		
Bank name:	Account number:	Sort Code:
Signature of Newpark Shareholder:		
Assisted by me (if applicable):	(State full name and capacity):	
Date:	Telephone: (Home) ( )	
Telephone: (Work) ( )	Cellphone number:	

Pursuant to FICA, the Transfer Secretaries will only be able to record the bank details if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Newpark Shareholder. Newpark Shareholders are required to contact the Transfer Secretaries directly on 0861 100 933 (or +27 11 370 5000) in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

PART D: EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA

1. **To be completed only by Certificated Shareholders who (i) are Scheme Participants, (ii) have made the Exit Election, and (iii) are emigrants from the Common Monetary Area.**

   The Scheme Consideration will be forwarded to the Authorised Dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name of Authorised Dealer in South Africa:
Account number:
Address:
Signature of Authorised Dealer :

2. **To be completed only by Certificated Shareholders who (i) are Scheme Participants, (ii) have made the Exit Election, and (iii) are non-residents of the Common Monetary Area and who wish to provide a substitute address.**

   The Scheme Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

Substitute address:

3. If Part D is not completed or incorrectly filled, the Scheme Consideration payable to emigrants and non-resident Shareholders will be held in trust by Newpark (or their respective agents, as appointed by each of them) for the benefit of the relevant Shareholder for a maximum period of three years from the Scheme Repurchase Operative Date, after which period such funds shall be made over to the Guardians fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Newpark.

Notes:

1. In order to comply with the requirements of FICA, Computershare will be unable to record any changes of address or payment mandates unless the relevant FICA documentation as advised by Computershare is received from the Newpark Shareholder. Newpark Shareholders are required to contact Computershare directly on 0861 100 933 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required The Scheme Consideration will not be paid to a Scheme Participant that holds Certificated Shares and wishes to make an Exit Election unless this Form of Election and Surrender has been properly completed by such Certificated Shareholder and delivered, together with the Documents of Title in respect of the relevant Exit Election Shares, to the Transfer Secretaries.
2. If a Certificated Shareholder who is a Scheme Participant produces evidence to the satisfaction of Newpark that Documents of Title in respect of Shares have been lost or destroyed, Newpark may waive the surrender of such Documents of Title against delivery of a duly executed indemnity in a form and on terms and conditions approved by Newpark, or may in its discretion waive such indemnity.
3. If this Form of Election and Surrender is not signed by the Certificated Shareholder who is a Scheme Participant and who wishes to make an Exit Election, the Certificated Shareholder will be deemed to have irrevocably appointed the company secretary of Newpark to implement that Shareholder's obligations under the Scheme on his/her behalf.
4. Persons who have acquired Shares after the date of posting of this Circular to which this form is attached, can obtain copies of the Form of Election and Surrender and this Circular from Computershare Investor Services Proprietary Limited, whose address is Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa (Private Bag X3000, Saxonwold, 2132) or by emailing Corporate.Actions@computershare.co.za.
5. No receipts will be issued for documents lodged, unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this form.
6. Any alteration to this form must be signed in full and should not be merely initialled.
7. If this Form of Election and Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting (unless it has already been noted by Newpark or the Transfer Secretaries).
8. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with Newpark or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so, requested by Newpark.
9. Note 8 above does not apply in the event of this form bearing the stamp of a broking member of the JSE.
10. Where Shares are held jointly, all joint holders are required to sign.