



The Trusted Home of Agriculture
Die Betroubare Tuiste van Landbou



BKB Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1998/012435/06)
Share Code: 4ABKB
ISIN: ZAE400000069
("BKB")

VKB Beleggings Proprietary Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2011/007000/07)
("VKB")

29 MARCH 2022

JOINT ANNOUNCEMENT: COMPETITION COMMISSION APPROVAL OF COMBINATION TRANSACTION OF THE BKB AND VKB GRAIN STORAGE AND HANDLING BUSINESSES

1. Shareholders of BKB and VKB ("**BKB & VKB Shareholders**") are referred to the announcement of 20 January 2022 in which shareholders were informed of the pursuance of a potential transaction aimed at combining BKB and VKB's respective grain storage and handling businesses, subject to *inter alia* the relevant competition and other regulatory body requirements and approvals (the "**Transaction**").
2. The Transaction entails the transfer of BKB's grain storage and handling business to a newly incorporated subsidiary of VKB (which will also hold VKB's grain storage and handling business) ("**VKB Grain Services**") in exchange for a minority shareholding in VKB Grain Services which will provide BKB with significant influence over VKB Grain Services, with VKB exercising control over VKB Grain Services.
3. The Boards of Directors of BKB and VKB (the "**Boards**") are pleased to communicate to BKB & VKB Shareholders that the Competition Commission has approved the Transaction without conditions.
4. The Boards look forward to exploring the possibilities and potential opportunities for value creation for producers and shareholders that the Transaction may present once fully unconditional and implemented, and further announcements will be issued in this regard in due course.
5. Shareholders are referred to the respective websites of BKB and VKB for an Afrikaans version of this joint announcement.

JOINT RELEASE ON BEHALF OF THE BOARDS OF DIRECTORS OF BKB AND VKB.



Pallidus

**Corporate Advisor
and External Issuer Agent**



CLIFFE DEKKER HOFMEYR

Competition and Legal Advisor

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