

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this cover page.

### Action required

1. This entire Circular is important and should be read with particular attention to the sections titled "Action required by Long4Life Shareholders in relation to the Scheme and the General Meeting", which commences on page 6 of this Circular and "Important Legal Notice", which commences on page 4 of this Circular.
2. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of any of your Long4Life Shares on or before Friday, 21 January 2022, please forward this Circular to the purchaser of such Long4Life Shares or the Broker, CSDP, banker or other agent through whom the disposal was effected.
4. Beneficial shareholders who hold dematerialised shares through a CSDP or Broker, but who have not elected own name registration and who wish to attend the General Meeting, must request their CSDP or Broker to provide them with the necessary letter of representation to attend the General Meeting or must instruct their CSDP or Broker to vote on their behalf in terms of their agreement with their CSDP or Broker.

**None of the Long4Life Independent Board, the Long4Life Board, Long4Life, OMPE or OMPE Bidco 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 Long4Life Shares to notify such beneficial owner of the matters set out in this Circular.**



### LONG4LIFE LIMITED

Incorporated in the Republic of South Africa  
(Registration number 2016/216015/06)  
JSE share code: L4L  
ISIN: ZAE000243119  
("Long4Life" or the "Company")



OLDMUTUAL

### PROJECT OXYGEN BIDCO PROPRIETARY LIMITED

Incorporated in the Republic of South Africa  
(Registration number 2021/104878/07)  
("OMPE Bidco")

## COMBINED CIRCULAR TO SHAREHOLDERS

relating to, amongst other things:

- a scheme of arrangement in terms of Section 114(1)(c), read with section 115, of the Companies Act, proposed by the Long4Life Board between Long4Life and the Long4Life Shareholders (other than the Excluded Shareholders), and to which OMPE BidCo is a party, in terms of which, if successfully implemented, OMPE Bidco will acquire all of the Scheme Shares from the Scheme Participants for the Scheme Consideration;
- the subsequent delisting of all Long4Life Shares on the JSE pursuant to the Scheme becoming operative,

and incorporating, amongst other things:

- a report prepared by the Independent Expert in terms of Companies Regulations 90 and 110, and sections 114(2) and 114(3) of the Companies Act in respect of the Scheme;
- the Notice of General Meeting;
- the Form of Proxy (yellow) in respect of the General Meeting for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only; and
- a Form of Surrender and Transfer (blue) in respect of the Scheme for use by Certificated Long4Life Shareholders only.

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**Financial advisor and transaction sponsor  
to Long4Life**



**Independent Expert**



**Financial advisor to OMPE and OMPE Bidco  
and sole funder to OMPE Bidco**



**Legal advisor to OMPE and OMPE Bidco**



**Legal advisor to Long4Life**



**Transfer Secretaries to Long4Life**



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This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Long4Life at the address set out in the "Corporate Information and Advisors" section of this Circular; and on the website of Long4Life at <https://www.long4life.co.za/> from the date of posting of this Circular up to and including the Operative Date.

**Date of issue: Monday, 31 January 2022**

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## CORPORATE INFORMATION AND ADVISORS

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### **Company secretary and registered office of Long4Life**

Marlene Klopper  
7th Floor  
13-15 Biermann Avenue  
Rosebank  
2196  
South Africa  
(PO Box 521870, Saxonwold, 2132)

### **Financial advisor and transaction sponsor to Long4Life**

Investec Bank Limited  
100 Grayston Drive  
Sandton, Johannesburg  
2196  
South Africa  
Telephone: +27(0) 11 286 7000

### **Financial advisor to OMPE and OMPE Bidco and sole funder to OMPE Bidco**

Rand Merchant Bank (A division of FirstRand Bank Limited)  
Merchant Place  
Corner Fredman and Rivonia Road  
Sandton, Johannesburg  
2196  
South Africa  
Telephone: +27(0) 11 303 5000

### **Transfer Secretaries to Long4Life**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196  
South Africa  
(Private Bag X9000, Saxonwold, 2132)

### **Legal advisor to Long4Life**

Werksmans Attorneys  
The Central  
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Dennehof, Sandton  
2196  
South Africa  
Telephone: +27(0) 11 535 8000

### **Legal advisor to OMPE and OMPE Bidco**

Cliffe Dekker Hofmeyr Inc.  
11 Buitengracht Street  
Cape Town  
8001  
South Africa  
Telephone: +27(0) 21 481 6300

### **Independent Expert**

PSG Capital  
1st Floor  
Ou Kollege Building  
35 Kerk Street  
Stellenbosch  
7600  
South Africa  
Telephone: +27(0) 21 887 9602

Date and place of incorporation of Long4Life 2 June 2016, South Africa

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## IMPORTANT LEGAL NOTICES

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The definitions and interpretations commencing on page 13 of this Circular have been used in this disclaimer.

### FOREIGN SHAREHOLDERS

The Circular is governed by the laws of South Africa and is subject to any applicable laws and regulations and has been prepared for the purposes of complying with the Listings Requirements, the Companies Act and the Takeover Regulations and is published in terms thereof and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. This Circular does not constitute a prospectus or a prospectus-equivalent document. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme and subsequent Delisting, with care. Any decision to approve the Scheme Special Resolution, or other response to the proposals should be made only on the basis of the information in this Circular.

The Scheme and subsequent Delisting, which are the subject of this Circular, may be affected by the laws of the relevant jurisdictions of Foreign Shareholders. Foreign Shareholders must satisfy themselves as to the full observance of any applicable laws 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 transfer or other taxes due in such jurisdiction. Foreign Shareholders who are in any doubt as to their positions, including, without limitation, tax status, should consult their appropriate professional advisors immediately.

### FORWARD-LOOKING STATEMENTS

This Circular contains statements about Long4Life 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; 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. Long4Life 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 Long4Life 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 Long4Life, made by Long4Life as communicated in publicly available documents issued by Long4Life, all of which estimates and assumptions, although Long4Life believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Long4Life or not currently considered material by Long4Life.

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 Long4Life 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 are not known. Long4Life 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.

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## ACTION REQUIRED BY LONG4LIFE SHAREHOLDERS IN RESPECT OF THE SCHEME

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**This Circular is important and requires your immediate attention. The actions you need to take are set out below.**

The definitions and interpretations commencing on page 13 of this Circular have been used in this section.

Please take careful note of the following provisions regarding the action required by Long4Life Shareholders in respect of the Scheme and subsequent Delisting:

- If you are in any doubt as to what action to take, you should consult your CSDP, Broker, attorney or other professional advisor immediately.
- If you have disposed of all your Long4Life Shares on or before Friday, 21 January 2022, then this Circular, together with the accompanying Notice convening the General Meeting, Form of Proxy (*yellow*) and Form of Surrender and Transfer (*blue*), should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom, you disposed of your Long4Life Shares.
- In order for the Scheme to become operative, among other things, the Scheme Special Resolution must be adopted at the General Meeting.
- The Long4Life Independent Board is of the opinion that the terms of the Scheme are fair and reasonable to Shareholders and accordingly has recommended that the Shareholders vote in favour of the Scheme Special Resolution.

### I. GENERAL MEETING

The implementation of the Scheme is subject to, *inter alia*, Shareholders passing the requisite Resolutions. In this regard, a General Meeting will be held at the 7th Floor, Rosebank Towers, 13-15 Biermann Avenue, Rosebank, Johannesburg, as well as virtually via an interactive electronic platform, on Monday, 28 February 2022 at 09:00, or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the Long4Life MOI, read with the Listings Requirements, to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting.

The record date, to determine those Long4Life Shareholders who will be eligible to participate in and vote at the General Meeting, is Friday, 18 February 2022. A notice convening the General Meeting is attached to and forms part of this Circular.

### II. DEMATERIALIZED LONG4LIFE SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION

#### A. Voting at the General Meeting

If you wish to attend and/or vote at the General Meeting you should instruct your CSDP or Broker to issue you with the necessary letter of representation to attend the General Meeting in person. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

If you do not wish to, or are unable to attend the General Meeting, but wish to be represented thereat, you should provide your CSDP or Broker with your voting instructions in the manner stipulated in the Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker or as set out in the Custody Agreement for instructions of this nature.

You must **NOT** complete the attached Form of Proxy (*yellow*).

**Each of Long4Life and OMPE BidCo does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.**

#### B. Surrender of Documents of Title

You do not have to surrender any Documents of Title. This will be done by your CSDP or Broker. You must **NOT** complete the attached Form of Surrender and Transfer (*blue*).

### III. OWN-NAME DEMATERIALIZED SHAREHOLDERS

#### A. Voting at the General Meeting

You may attend, speak and vote at the General Meeting. Although Shareholders are allowed to attend, participate in and vote at the General Meeting, Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting due to COVID-19.



If you do not wish to, or are unable to, attend the General Meeting but wish to be represented thereat, you must complete and return the attached Form of Proxy (*yellow*) in accordance with the instructions contained therein and ensure that it is received by the Transfer Secretaries, before the General Meeting that is to be held at 09:00 on Monday, 28 February 2022. It is requested that, for ease of administration, the Form of Proxy (*yellow*), be forwarded so as to reach the Transfer Secretaries no later than 48 hours before the General Meeting (or adjourned or postponed General Meeting). Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the General Meeting or to the Transfer Secretaries prior to the commencement of voting on any resolution at the General Meeting.

**B. Surrender of Documents of Title**

You do not have to surrender any Documents of Title. This will be done by your CSDP or Broker. You must **NOT** complete the attached Form of Surrender and Transfer (*blue*).

**IV. CERTIFICATED LONG4LIFE SHAREHOLDERS**

**A. Voting at the General Meeting**

You may attend the General Meeting and speak and vote at the General Meeting. Although Shareholders are allowed to attend, participate in and vote at the General Meeting, Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.

If you do not wish to, or are unable to, attend the General Meeting and wish to be represented thereat, you must complete the attached Form of Proxy (*yellow*) in accordance with the instructions contained therein and ensure that it is received by the Transfer Secretaries before the General Meeting that is to be held at 09:00 on Monday, 28 February 2022. It is requested that, for ease of administration, the Form of Proxy (*yellow*), be forwarded so as to reach the Transfer Secretaries no later than 48 hours before the General Meeting (or adjourned or postponed General Meeting). Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the General Meeting or to the Transfer Secretaries prior to the commencement of voting on any resolution at the General Meeting.

**B. Surrender of Documents of Title**

If the Scheme becomes operative, you will be required to surrender your Documents of Title in respect of all your Long4Life Shares in order to claim the Scheme Consideration payable or deliverable to you.

If you wish to expedite receipt of the Scheme Consideration and surrender your Documents of Title in anticipation of the Scheme becoming operative, you should complete the attached Form of Surrender and Transfer (*blue*) and return it, together with the relevant Documents of Title relating to all your Long4Life Shares, in accordance with the instructions contained therein, to the Transfer Secretaries, by 12:00 on the Scheme Consideration Record Date.

If Documents of Title relating to any Long4Life Shares to be surrendered are lost or destroyed, Long4Life may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Long4Life that the Documents of Title to the Long4Life Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to them. Accordingly, if the Documents of Title in respect of any of your Long4Life Shares have been lost or destroyed, you should nevertheless return the attached Form of Surrender and Transfer (*blue*), duly signed and completed, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.

Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme does not become operative, the Transfer Secretaries shall, within five Business Days of the later of the two foregoing events, return the Documents of Title to you, by registered post, at your own risk.

**V. ELECTRONIC PARTICIPATION AT THE GENERAL MEETING**

Shareholders may attend, participate in and vote electronically at the General Meeting. Long4Life has retained the services of CorpCam and Ince to remotely host the General Meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by Shareholders. The electronic meeting facilities arranged will permit all participants at the General Meeting to communicate concurrently, without an intermediary and to participate reasonably effectively in the General Meeting. Shareholders wishing to participate electronically are required to deliver written notice ("Electronic Notice") to the Company Secretary by email on info@long4life.co.za as soon as possible, but in any event by no later than 09:00 on Friday, 25 February 2022. This will facilitate the presentation of reasonably satisfactory identification and enable the chairperson of the General Meeting to be reasonably satisfied that the right of participants to participate and vote in the General Meeting has been reasonably verified as required in terms of section 63(1) of the Companies Act.

For the Electronic Notice to be valid it must contain:

- if the Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- a valid email address, telephone number and/or facsimile number (“the contact address/number”).

The Company shall use its reasonable endeavours to notify each Shareholder who has delivered a valid Electronic Notice, at its contact address/number, of the relevant details through which the Shareholder can participate via electronic communication, prior to the General Meeting to be held at 09:00 on Monday, 28 February 2022. Such Shareholders, should they wish to have their vote counted at the General Meeting must, to the extent applicable:

- complete and submit the Form of Proxy (*yellow*); or
- contact their CSDP or Broker, in both instances, as set out above.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the General Meeting.

The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

## **VI. GENERAL**

### **A. Voting procedure, quorum and approval of the Scheme at the General Meeting**

The quorum requirement for the General Meeting to begin or for a matter to be considered at the General Meeting is at least three Shareholders entitled to attend and vote and who are present in person or able to participate in the General Meeting by electronic communication or represented by a proxy who is present in person or able to participate in the meeting by electronic communication. In addition:

- the General 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 General Meeting;
- a matter to be decided at the General 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; and
- a special resolution may only be passed by Shareholders if at least 75% of the votes cast by Shareholders at a duly constituted meeting of Long4Life Shareholders in respect of the special resolution are in favour of the special resolution.

Every Shareholder present in person or represented by proxy and entitled to exercise voting rights at the General 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, a Shareholder who is present in person or represented by proxy shall be entitled to one vote in respect of each share they hold. No objection shall be raised to the administrability of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive. All votes at the General Meeting will be conducted by way of a poll.

The Scheme must be approved by a Special Resolution of Long4Life Shareholders, in accordance with section 115(2)(a) of the Companies Act at the General Meeting, at which sufficient Long4Life Shareholders must be present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on the Scheme Special Resolution.

In order to be approved, the Scheme Special Resolution must be supported by at least 75% of voting rights exercised on such resolution. OMPE Bidco, its related parties and any concert parties will be excluded from voting on the Scheme Special Resolution in terms of section 115(4) of the Companies Act.

#### **B. Court approval**

Long4Life Shareholders are advised that, in terms of section 115(3) of the Companies Act, Long4Life may in certain circumstances not proceed to implement the Scheme Special Resolution, despite the fact that such Scheme Special Resolution has been adopted at the General Meeting, without the approval of the Court.

A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in Annexure 4 to this Circular.

#### **C. Dissenting Shareholders**

A Long4Life Shareholder who is entitled to vote at the General Meeting on the Scheme Special Resolution is entitled to seek relief in terms of section 164 of the Companies Act if that Long4Life Shareholder:

- notified Long4Life in writing at any time before the Scheme Special Resolution has been voted on of its intention to oppose the Scheme Special Resolution in accordance with section 164(3) of the Companies Act;
- was present at the General Meeting;
- voted against the Scheme Special Resolution;
- timeously sent Long4Life a demand contemplated in section 164(5) to (7) of the Companies Act; and
- complied with the remaining requirements in section 164 of the Companies Act.

A copy of section 164 of the Companies Act pertaining to Dissenting Shareholders' Appraisal Rights is set out in Annexure 5 to this Circular and a summary is contained in section 5.14 of this Circular.

### **VII. TRP APPROVALS**

Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of "affected transactions", as defined in section 117(1)(c) of the Companies Act, when it approves such transactions.

### **VIII. LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED SHAREHOLDERS**

If Documents of Title have been lost or destroyed, Certificated Shareholders should nevertheless return the Form of Surrender and Transfer (*blue*) duly signed and completed. The Transfer Secretaries shall issue a suitable indemnity form to such Certificated Shareholder; such indemnity form to be in a form and substance acceptable to Long4Life (in their sole and absolute discretion) and Long4Life and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed.

Only upon receipt of such indemnity form, duly completed and signed by such Certificated Shareholder, by 12:00 on the Scheme Consideration Record Date, will the Company consider the action taken by such Certificated Shareholder in terms of the Scheme.

### **IX. DEMATERIALISATION OR REMATERIALISATION OF AND TRADING IN SCHEME SHARES**

You are not required to Dematerialise your Long4Life Shares in order to participate in the Scheme. If you wish to Dematerialise your Scheme Shares, please contact the Transfer Secretaries or your CSDP or Broker.

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

No Dematerialisation or re-materialisation of Scheme Shares may take place:

- from the Business Day following the last day to trade prior to the General Meeting up to and including the Scheme Voting Record Date in respect of the General Meeting; and
- if the Scheme becomes operative, on or after the Business Day following the Scheme Last Day to Trade.

## **X. POSTING FORMS OF SURRENDER AND TRANSFER AND DOCUMENTS OF TITLE**

Forms of Surrender and Transfer (*blue*), and Documents of Title that are sent through the post are sent at the risk of the Long4Life Shareholder concerned. Accordingly, Long4Life Shareholders should take note of postal delivery times so as to ensure that the forms and 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.

## **XI. 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.

## **XII. OTHER**

The contents of this Circular do not purport to constitute personal legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme or any other matter for each Shareholder. Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Scheme or any other matter and in particular the receipt of the Scheme Consideration, as applicable.

Long4Life and OMPE Bidco do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Scheme Shares to notify the holder of any beneficial interest in those Scheme Shares in respect of the Scheme or any other matter set out in this Circular.

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## SALIENT DATES AND TIMES

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2022

Record date to determine which Long4Life Shareholders are eligible to receive this Circular ( <b>Record Date</b> )	Friday, 21 January
Circular posted to Long4Life Shareholders and detailed notice convening the General Meeting published on SENS	Monday, 31 January
Notice of posting of this Circular and notice of General Meeting published in the South African press	Tuesday, 1 February
Last day to trade Long4Life Shares in order to be recorded in the Register to attend, participate and vote at the General Meeting ( <b>Voting Last Day to Trade</b> ) (refer to note 3 below)	Tuesday, 15 February
Record date for Long4Life Shareholders to be recorded in the register in order to be eligible to attend, participate and vote at the General Meeting, being the <b>Scheme Voting Record Date</b> , by close of trade on	Friday, 18 February
Last day and time Shareholders are requested to lodge Forms of Proxy ( <i>yellow</i> ) with the Transfer Secretaries by 09:00 on (refer to note 4 below). Forms of Proxy ( <i>yellow</i> ) may be provided at any time before the proxy exercises any rights of the Long4Life Shareholder at the General Meeting	Thursday, 24 February
Last date for Long4Life Shareholders to give notice to Long4Life of their objections to the Scheme Special Resolution in terms of section 164(3) of the Companies Act by no later than 09:00 on	Monday, 28 February
<b>General Meeting to be held at 09:00 on</b>	Monday, 28 February
Results of the General Meeting released on SENS on or about	Monday, 28 February
Results of General Meeting published in the South African press on or about	Tuesday, 1 March
<b><i>If the Scheme is approved by Long4Life Shareholders at the General Meeting:</i></b>	
Last day for Shareholders who voted against the Scheme to require Long4Life 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 General Meeting were exercised against the Scheme	Monday, 7 March
Last date on which Long4Life Shareholders who voted against the Scheme may apply to Court to be granted leave by a Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act	Monday, 14 March
Last date for Long4Life to give notice of adoption of the Scheme Special Resolution approving the Scheme to Dissenting Shareholders in accordance with section 164(4) of the Companies Act	Monday, 14 March
<b><i>The following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional</i></b>	
Finalisation announcement with regard to the Scheme published on SENS (assuming no Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) expected to be on or about	Tuesday, 31 May
Finalisation announcement published in the South African press expected to be on or about	Wednesday, 1 June
Expected last day to trade, being the last day to trade Long4Life Shares on the JSE in order to participate in the Scheme ( <b>Scheme Last Day to Trade</b> )	Tuesday, 7 June
Expected suspension of listing of Long4Life Shares on the JSE at the commencement of trade	Wednesday, 8 June

Expected <b>Scheme Consideration Record date</b> , being the date on which Scheme Participants must be recorded in the register to receive the Scheme Consideration, by close of trade	Friday, 10 June
Form of Surrender and Transfer ( <i>blue</i> ) to be lodged with the Transfer Secretaries by 12:00 on	Friday, 10 June
Expected <b>Operative Date</b> on	Monday, 13 June
Scheme Consideration expected to be sent by EFT to Scheme Participants who are Certificated Long4Life Shareholders and who have lodged their Form of Surrender and Transfer ( <i>blue</i> ) with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on	Monday, 13 June
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on	Monday, 13 June
Expected Date for termination of the listing of Long4Life Shares in terms of the Scheme at the commencement of trade on the JSE	Tuesday, 14 June

**Notes:**

1. All of the above dates and times are subject to change, with the approval of the JSE and/or TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE, competition authorities and TRP, will be obtained and that no Court approval or review of the Scheme will be required. Any change will be released on SENS and published in the South African press.
2. Shareholders are referred to paragraph 5.14 of the Circular (which contains a summary of Dissenting Shareholders' Appraisal Rights in respect of the Scheme) regarding timing considerations relating to the Appraisal Rights afforded to Shareholders.
3. Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after close of trade on Tuesday, 15 February 2022 will not be eligible to attend, participate and vote at the General Meeting, but will, provided that the Scheme is approved and that they acquire Long4Life Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 7 June 2022), participate in the Scheme.
4. For administrative purposes, Forms of Proxy (*yellow*) should be submitted so as to reach the Transfer Secretaries by no later than 48 hours (excluding Saturdays, Sundays and official public holidays) before the General Meeting (or any adjourned or postponed General Meeting).
5. If the General Meeting is adjourned or postponed, Forms of Proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
6. All times given in this Circular are local times in the South Africa.
7. If the Scheme becomes operative, Share certificates may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.
8. Should sufficient Long4Life Shareholders vote against the Scheme Special Resolution at the General Meeting so that a Shareholder may require Long4Life to obtain Court approval regarding the Scheme Special Resolution as contemplated in section 115(3)(a) of the Companies Act, and if a Shareholder in fact delivers such a request, the dates and times set out above will need to be amended. Shareholders will be notified separately of the applicable dates and times under this process.
9. If any Shareholder who votes against the Scheme Special Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. Long4Life Shareholders will be notified separately of the applicable dates and times under this process.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and its annexures, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other genders.

<b>“Aggregate Shortfall Amount”</b>	the aggregate of the Working Capital Shortfall Amount, the Cash Shortfall Amount and/or shortfall in the value of the distribution centre (as contemplated in paragraph 5.7.1.4) as at the Last Practicable Month-end;
<b>“Alternative Proposal”</b>	a proposal as described in paragraph 5.5.1;
<b>“Appraisal Rights”</b>	the rights afforded to Dissenting Shareholders in terms of section 164 of the Companies Act, as set out in Annexure 5 to this Circular;
<b>“Broker”</b>	any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or a public holiday in South Africa;
<b>“Capex”</b>	the normalised capital expenditure level of the Long4Life Group for the year ending 28 February 2022, determined in accordance with the principles, using the same methodology and limited to the same line items as agreed in writing between Long4Life and OMPE Bidco;
<b>“Capex Shortfall Amount”</b>	the amount by which Capex is less than the Forecast Capex Amount;
<b>“Cash-on-Hand”</b>	the unencumbered cash-on-hand of the Long4Life Group;
<b>“Cash Shortfall Amount”</b>	the amount by which the Cash-on-Hand is less than the Forecast Cash-on-Hand Amount as at the Last Practicable Month-end;
<b>“Certificated Long4Life Shareholders” or “Certificated Shareholders”</b>	all registered holders of Certificated Long4Life Shares;
<b>“Certificated Long4Life Shares” or “Certificated Shares”</b>	Long4Life Shares that have not been Dematerialised and are represented by share certificates or other physical Documents of Title;
<b>“Circular”</b>	this bound document, dated Monday, 31 January 2022, including the Notice of General Meeting as well as all of the annexures and attachments to this Circular;
<b>“Closing Cash Amount”</b>	an amount as contemplated in paragraph 5.8.1;
<b>“Common Monetary Area”</b>	South Africa, Namibia and the Kingdoms of Lesotho and Eswatini;
<b>“Companies Act”</b>	the Companies Act, No. 71 of 2008, as amended;
<b>“Companies Regulations”</b>	the Companies Regulations, 2011 promulgated under the Companies Act;
<b>“Court”</b>	any South African court with competent jurisdiction to approve the implementation of the Scheme Special Resolution set out in the notice convening the General Meeting pursuant to section 115 of the Companies Act and/or to review the Scheme Special Resolution and/or to determine the fair value of Long4Life Shares and/or to make an order pursuant to section 164(14) of the Companies Act;
<b>“CSDP”</b>	Central Securities Depository participant, being a “participant” as defined in section 1 of the Financial Markets Act;
<b>“Custody Agreement”</b>	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, governing their relationship in respect of Dematerialised Shares held by a Dematerialised Shareholder on the Company’s Uncertificated Securities Register and administered by a CSDP or Broker on behalf of that Dematerialised Shareholder;



<b>“Delisting”</b>	the termination of the listing of the Shares on the JSE pursuant to the Scheme becoming operative in terms of section 1.17(b) of the Listings Requirements;
<b>“Dematerialise”</b> or <b>“Dematerialisation”</b>	the process by which securities held by Certificated Long4Life Shareholders are converted or held in an electronic form as uncertificated securities and recorded in a sub-register of security holders maintained by a CSDP or Broker;
<b>“Dematerialised Long4Life Shareholders”</b> or <b>“Dematerialised Shareholders”</b>	Shareholders who hold Long4Life Shares which have been Dematerialised in terms of the requirements of Strate;
<b>“Dematerialised Long4Life Shares”</b> or <b>“Dematerialised Shares”</b>	Shares that have been Dematerialised or have been issued in Dematerialised form and have been incorporated into the Strate system;
<b>“Dispute Notice”</b>	a notice as described in paragraph 5.7.3;
<b>“Dissenting Shareholder”</b>	a Long4Life 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 section 164(5) to (8) of the Companies Act; and (ii) has not allowed an offer made to it by the Company in terms of section 164(11) of the Companies Act to lapse;
<b>“Documents of Title”</b>	a share certificate, certified transfer deed, balance receipt and/or any other form of acceptable document of title acceptable to Long4Life in respect of Long4Life Shares;
<b>“EFT”</b>	electronic funds transfer;
<b>“Encumbrance”</b>	(i) a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security or other security interest or encumbrance of any kind; and  (ii) any other type of preference, transaction or agreement which has, or provides for an effect similar to that of any encumbrance referred to in (i) above,  whether or not subject to a suspensive condition, and the terms <b>“Encumbered”</b> , <b>“Encumber”</b> and <b>“Encumbering”</b> shall have corresponding meanings;
<b>“Excess Cash Amount”</b>	the amount by which Cash-on-Hand, as at the Last Practicable Month-end, exceeds the Forecast Cash-on-Hand Amount (if any);
<b>“Exchange Control Regulations”</b>	Exchange Control Regulations, 1961, as amended, issued under section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
<b>“Excluded Dissenting Shareholders”</b>	Dissenting Shareholders who have not had their rights in respect of their Long4Life Shares reinstated as envisaged in sections 164(9), 164(10) or 164(15)(c)(v)(aa) of the Companies Act;
<b>“Excluded Shareholders”</b>	OMPE Bidco and its related entities, Excluded Dissenting Shareholders and Treasury Shareholders;
<b>“Financial Markets Act”</b>	the Financial Markets Act, No. 19 of 2012, as amended;
<b>“Firm Intention Letter”</b>	the conditional firm intention letter submitted by OMPE Bidco to Long4Life on 1 December 2021, the terms of which Long4Life accepted on 2 December 2021, as reinstated in terms of the revival agreement entered into between Long4Life, OMPE and OMPE Bidco on 15 December 2021 and amended by written agreement between such parties on 15 December 2021;
<b>“Forecast Capex Amount”</b>	Capex in the amount of R123 400 000;
<b>“Forecast Cash-on-Hand Amount”</b>	Cash-on-Hand in the amount of R750 000 000;



<b>“Forecast Working Capital”</b>	Working Capital in the amount of R591 000 000;
<b>“Foreign Shareholder”</b>	a Long4Life Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
<b>“Form of Proxy”</b>	the form of proxy ( <i>yellow</i> ) attached to this Circular;
<b>“Form of Surrender and Transfer”</b>	the form of surrender and transfer ( <i>blue</i> ) of Documents of Title attached to this Circular;
<b>“Fulfilment Date”</b>	relevant dates for fulfilment of each of the respective Scheme Conditions as set out in paragraph 5.2.1 (or such later date or dates to which the fulfilment date/s may have been extended in terms of paragraph 5.2.4);
<b>“General Meeting”</b>	the meeting of Long4Life Shareholders convened in terms of the Companies Act (including any adjournment or postponement thereof), to be held at 09:00 on Monday, 28 February 2022 at 7th Floor, Rosebank Towers, 13 –15 Biermann Avenue, Rosebank, Johannesburg as well as virtually via a remote interactive electronic platform and in connection with the Scheme and Delisting for the purpose of considering and if deemed fit, approving, with or without modification, the Resolutions contained in the Notice attached to and forming part of this Circular;
<b>“IFRS”</b>	International Financial Reporting Standards issued from time to time by the International Accounting Standards Board or its successor body;
<b>“Independent Auditors”</b>	such independent auditors as may be agreed in writing between the Parties or, failing agreement within one Business Day from the date on which the matter is to be referred to the Independent Auditors, as appointed by the Executive President or, failing him for any reason, then by the most senior officer for the time being of the South African Institute of Chartered Accountants from one of the ten largest (based on number of partners or shareholders or directors) independent firms of auditors in South Africa at the time;
<b>“Independent Expert”</b>	PSG Capital Proprietary Limited (registration number: 2006/015817/07), being the independent expert appointed by the Long4Life Independent Board in terms of section 114(2) of the Companies Act;
<b>“Initial Unconditional Date”</b>	25 calendar days after 2 April 2022 or 25 calendar days after the date on which the last of the Scheme Conditions contemplated in paragraphs 5.2.1.1 to 5.2.1.5 is fulfilled or waived (as applicable), whichever date is the later;
<b>“JSE”</b>	the JSE Limited (registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of the Republic of South Africa and licensed as a securities exchange under the Financial Markets Act;
<b>“Last Practicable Date”</b>	Thursday, 20 January 2022 being the last practicable date prior to the finalisation of this Circular;
<b>“Last Practicable Month-end”</b>	the last day of Long4Life’s previous financial monthly reporting period immediately preceding the month during which the Initial Unconditional Date occurs;
<b>“Listings Requirements”</b>	the listings requirements of the JSE;
<b>“Long4Life” or “the Company”</b>	Long4Life Limited (registration number 2016/216015/06), a public company duly incorporated in accordance with the laws of the Republic of South Africa;
<b>“Long4Life Board” or “Director/s of Long4Life”</b>	the board of directors of Long4Life as appointed from time to time, whose details are set out on page 19 of this Circular;
<b>“Long4Life Conditional Share Plan” or “CSP”</b>	Long4Life’s Conditional Share Plan, as reflected in the document having that name, the rules of which were adopted by the shareholders of Long4Life on 27 August 2018;

<b>“Long4Life Forfeitable Share Plan” or “FSP”</b>	Long4Life's Forfeitable Share Plan, as reflected in the document having that name, the rules of which were adopted by the shareholders of Long4Life on 27 August 2018;
<b>“Long4Life Group”</b>	collectively, Long4Life and its Subsidiaries and each a <b>“Long4Life Group Company”</b> ;
<b>“Long4Life Independent Board”</b>	collectively or individually, as the context may require, each of Graham Dempster, Lionel Jacobs, Tasneem Abdool-Samad and Keneilwe Moloko, being those members of the Long4Life Board who are independent non-executive directors and whom Long4Life has determined are independent directors and have accordingly been appointed as required by the TRP as the independent board of Long4Life, in accordance with Regulation 108(8) of the Takeover Regulations;
<b>“Long4Life Shareholders” or “Shareholders”</b>	registered holders of Long4Life Shares and <b>“Long4Life Shareholder”</b> or <b>“Shareholder”</b> shall mean any one of them;
<b>“Long4Life Shares” or “Shares”</b>	ordinary shares with no par value in the issued share capital of Long4Life;
<b>“Long4Life Share Appreciation Rights Plan” or “SARS”</b>	Long4Life's Share Appreciation Rights Plan, as reflected in the document having that name which purports to have been adopted by the shareholders of Long4Life on 27 August 2018;
<b>“Longstop Date”</b>	30 June 2022, or such later date as may be agreed in writing between OMPE and Long4Life and as approved by the Takeover Regulation Panel (if required);
<b>“LPM Confirmation Notice”</b>	written confirmation by Long4Life, together with any supporting documentation that Long4Life believes is relevant thereto: <ul style="list-style-type: none"> <li>(i) of its determination of the actual Working Capital, Capex and Cash-on-Hand of the Long4Life Group as at the Last Practicable Month-end, each determined with reference to the LPM Management Accounts;</li> <li>(ii) of whether a Long4Life Group Company owns a distribution centre as contemplated in paragraph 5.7.1.4 and the value attributable thereto; and</li> <li>(iii) that Long4Life Group has paid or fully provided for tax in relation to the period ending on the Last Practicable Month-end as contemplated in paragraph 5.7.1.5;</li> </ul>
<b>“LPM Management Accounts”</b>	management accounts in respect of the Long4Life Group in respect of the financial reporting period of the Long4Life Group ending on the Last Practicable Month-end;
<b>“MOI” or “Company’s MOI”</b>	the Company's memorandum of incorporation;
<b>“Net Working Capital Shortfall Amount”</b>	the amount by which the Working Capital Shortfall Amount exceeds the Excess Cash Amount (if applicable);
<b>“Notice of the General Meeting” or “Notice”</b>	the notice convening the General Meeting, which is attached to and forms part of this Circular;
<b>“Offer Period”</b>	shall bear the meaning ascribed to such term in section 117(1)(g) of the Companies Act;
<b>“OMPE”</b>	OMPE Fund V, as represented by OMPE V GP Proprietary Limited (registration number 2019/387185/07), a private company with limited liability duly incorporated in accordance with the laws of South Africa, acting in its capacity as the ultimate general partner of the OMPE Fund V, acting through OMPE Bidco as the offeror for the purposes of the Scheme;
<b>“OMPE Bidco”</b>	Project Oxygen Bidco Proprietary Limited (registration number 2021/104878/07), a private company with limited liability duly incorporated in accordance with the laws South Africa and a wholly-owned subsidiary of OMPE;

<b>“Operative Date”</b>	the Business Day on which Long4Life will commence settling the Scheme Consideration to Scheme Participants, being the first Business Day following the Scheme Consideration Record Date, which Scheme Consideration Record Date is expected to be Friday, 10 June 2022;
<b>“Own-Name Registration” or “Own-Name Dematerialised Shareholders”</b>	the status of Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-register (being the list of Shareholders maintained by the CSDP and forming part of the Register);
<b>“Party” or “Parties”</b>	OMPE, OMPE Bidco and Long4Life;
<b>“R” or “Rand”</b>	South African Rand, the official currency of South Africa;
<b>“RMB”</b>	FirstRand Bank Limited (registration number 1929/001225/06), acting through its Rand Merchant Bank Division in its capacity as financial advisor to OMPE and OMPE Bidco;
<b>“Remaining Rights”</b>	shall have the meaning ascribed to such term in 6.5;
<b>“Remuneration Committee”</b>	the remuneration committee of Long4Life;
<b>“Register”</b>	Long4Life's Share register, including the Uncertificated Securities Register;
<b>“Resolution/s”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice, which resolutions will, <i>inter alia</i> , authorise and approve the Scheme and the Delisting;
<b>“Revised Offer”</b>	an offer as described in paragraph 5.5.4.3;
<b>“Scheme”</b>	the scheme of arrangement in terms of section 114(1)(c) read with section 115 of the Companies Act and subsequent Delisting, proposed by the Long4Life Board between Long4Life and the Scheme Participants, and to which OMPE Bidco will be a party, in terms of which, if the Scheme becomes operative, OMPE Bidco will purchase all of the Scheme Shares for the Scheme Consideration on and subject to the terms set out in this Circular;
<b>“Scheme Conditions”</b>	the conditions precedent to which the Scheme is subject, as set out in paragraph 5.2 of this Circular;
<b>“Scheme Consideration”</b>	R6.20 for every one Scheme Share held by Scheme Participants on the Scheme Consideration Record Date, subject to the adjustments as described in paragraphs 5.6 to 5.8 (having regard to the provisions of 5.6 to 5.8, the Scheme Consideration will not be less than R6.09 per Share based on an assumption that a maximum adjustment occurs);
<b>“Scheme Consideration Record Date”</b>	the third Business Day after the Scheme Last Day to Trade, being the latest date for holders of Long4Life Shares to be registered as such in the Register in order to receive the Scheme Consideration, which date is expected to be Friday, 10 June 2022;
<b>“Scheme Last Day to Trade”</b>	being the last day to trade Long4Life Shares on the JSE in order to be registered in the Register on the Scheme Consideration Record Date, which date is expected to be Tuesday, 7 June 2022;
<b>“Scheme Participant(s)”</b>	the Long4Life Shareholders, other than Excluded Shareholders, who are registered as such in the Register on the Scheme Consideration Record Date and are therefore entitled to receive the Scheme Consideration;
<b>“Scheme Shares”</b>	all of the Long4Life Shares held by Scheme Participants on the Scheme Consideration Record Date;
<b>“Scheme Special Resolution”</b>	means the special resolution to approve the scheme in terms of section 114 read with section 115(2) of the Companies Act, being Special Resolution number 1, as set out in the Notice, required to be approved by Long4Life Shareholders in order to implement and give effect to the Scheme;

<b>“Scheme Voting Record Date”</b>	the last date to be recorded in the Register in order for Long4Life Shareholders to be eligible to attend, speak and vote at the General Meeting (or any adjournment thereof), which date is expected to be Friday, 18 February 2022;
<b>“SENS”</b>	Stock Exchange News Service, the news service operated by the JSE;
<b>“Signature Date”</b>	the date on which Long4Life accepted the terms of the Firm Intention Letter, being 2 December 2021;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Special Resolution”</b>	a special resolution adopted by Long4Life Shareholders with the support of more than 75% (seventy five percent) of the voting rights exercised on the resolution;
<b>“Strate”</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which provides electronic settlement of equities and bonds transactions concluded on the JSE;
<b>“Subsidiaries” or “Subsidiary”</b>	shall have the meaning given to it in the Companies Act and shall include any person which would, in terms of the meaning given in the Companies Act, have been a subsidiary of another person if the first-mentioned person had been incorporated in terms of the Companies Act;
<b>“Superior Proposal”</b>	a proposal as described in paragraph 5.5.6;
<b>“Takeover Regulation Panel” or “TRP”</b>	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
<b>“Takeover Regulations”</b>	the Regulations published in terms of section 120 of the Companies Act and set out in chapter 5 of the Companies Regulations;
<b>“Termination Date”</b>	the date as described in paragraph 5.2.5;
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
<b>“Treasury Shares”</b>	the Long4Life Shares held by the Treasury Shareholders, which as at the Last Practicable Date comprise 39 982 968 Long4Life Shares;
<b>“Treasury Shareholders”</b>	the holders of Treasury Shares, being entities within the Long4Life Group, from time to time;
<b>“Uncertificated Securities Register”</b>	the record of Dematerialised Long4Life Shares administered and maintained by a CSDP and which forms part of the Register;
<b>“Unconditional Date”</b>	the date upon which the last of the outstanding Scheme Conditions to which the Scheme is subject has been fulfilled or waived (as applicable);
<b>“VWAP”</b>	volume weighted average trading price;
<b>“Working Capital”</b>	the working capital of the Long4Life Group determined in accordance with the principles, using the same methodology and limited to the same line items as those agreed upon in writing between Long4Life and OMPE Bidco; and
<b>“Working Capital Shortfall Amount”</b>	the amount by which the Working Capital at the Last Practicable Month-end is less than the Forecast Working Capital (if applicable).



**LONG4LIFE LIMITED**  
Incorporated in the Republic of South Africa  
(Registration number 2016/216015/06)  
JSE share code: L4L  
ISIN: ZAE000243119  
("Long4Life" or the "Company")

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## Directors

### Executive

B Joffe (*Chief Executive Officer*)  
MNJ Levenstein (*Chief Financial Officer*)  
CS Datnow (*Chief Operating Officer*)

### Independent non-executive

GW Dempster (*Chairperson*)\*  
T Abdool-Samad\*  
LI Jacobs\*  
KR Moloko\*

\*Independent board member

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## CIRCULAR TO LONG4LIFE SHAREHOLDERS

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### 1. INTRODUCTION

In the firm intention announcement released by Long4Life on Monday, 20 December 2021, Long4Life Shareholders were informed of the firm intention by OMPE Bidco to make a cash offer of R6.20 per Long4Life Share (as adjusted, if applicable, noting that the Scheme Consideration will not be less than R6.09 per Share should a maximum adjustment occur in terms of the provisions of 5.6 to 5.8) to acquire all the Long4Life Shares, which are not held by the Excluded Shareholders, by way of a Scheme in accordance with section 114(1)(c) of the Companies Act (read with section 115 of the Companies Act), to be proposed by Long4Life (on recommendation of the Long4Life Independent Board) to its Shareholders.

Implementation of the Scheme is subject to the fulfilment or (where applicable) waiver of the Scheme Conditions including, *inter alia*, approval of the Scheme by the Long4Life Shareholders by way of the Scheme Special Resolution.

The Delisting will occur if the Scheme becomes operative.

In the event that the Scheme becomes operative, the JSE has granted approval for the suspension of the listing of Long4Life's Shares on the JSE with effect from the commencement of trade on the JSE on the day following the Scheme Last Day to Trade, which is expected to be Tuesday, 7 June 2022, and the termination of the listing of the Long4Life Shares on the JSE from the commencement of trade on the day following the Operative Date, which is expected to be Monday, 13 June 2022.

### 2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- provide Long4Life Shareholders with relevant information regarding the Scheme including, *inter alia*, the report of the Independent Expert prepared in terms of both section 114(3) of the Companies Act and regulation 90 of the Takeover Regulations, and the recommendation of the Long4Life Independent Board in respect of the Scheme; and

- give notice convening the General Meeting in order to consider and, if deemed fit, to pass with or without modification, the Resolutions necessary to approve and implement the Scheme and subsequent Delisting in accordance with the Companies Act and the Takeover Regulations. A notice convening the General Meeting is attached to, and forms part of, this Circular.

To obtain a full understanding of the terms and conditions of the Scheme and the Delisting, this Circular should be read in its entirety.

### 3. NATURE OF THE BUSINESS OF OMPE BIDCO

OMPE Bidco is a wholly-owned subsidiary of OMPE, which is a fund managed by Old Mutual Private Equity.

Old Mutual Private Equity is one of the largest and most established private equity managers in South Africa, managing private equity assets on behalf of both Old Mutual Limited and third-party investors. Since 2000, Old Mutual Private Equity has successfully executed 31 transactions and 19 exits, with one of the best private equity track records in South Africa over a 20-year period. OMPE has strong Broad-Based Black Economic Empowerment (“**B-BBEE**”) ownership credentials with the ability to contribute 37% B-BBEE ownership to its investee companies.

Old Mutual Private Equity has deep experience and extensive expertise in private equity investing in South Africa, having successfully concluded several transactions which include, *inter alia*: Morecorp, Footgear, TiAuto and Pepkor (retail sector); In2Food, Libstar and Foodcorp (food manufacturing sector); Medhold and Life Healthcare (healthcare sector); Savcio and Actom (engineering sector); Tourvest (tourism sector); and Consol (glass packaging sector).

Further information on OMPE is available from the Old Mutual Private Equity website ([www.oldmutualprivateequity.com](http://www.oldmutualprivateequity.com)). Old Mutual Private Equity is part of the Old Mutual Alternative Investments boutique, which is part of the Old Mutual Investment Group.

### 4. RATIONALE FOR THE SCHEME

- 4.1 OMPE believes that the acquisition of Long4Life presents an opportunity to invest into a sizeable portfolio of attractive, diversified and leading South African lifestyle assets, which are led by strong management teams.
- 4.2 The Scheme provides an attractive mechanism for Long4Life Shareholders to realise value, through a fully funded cash offer, providing a clean exit for Shareholders. The Scheme Consideration represents a significant premium to trading levels in Long4Life Shares prior to the interim results announcement by Long4Life on 14 October 2021 in which Shareholders were made aware of an unsolicited expression of interest received for the Company. The Scheme Consideration is at the upper end of the valuation range (R5.79 – R6.28 with a midpoint of R6.03) provided by the Independent Expert (as described in Annexure 1). As previously communicated by Long4Life to Shareholders, the Company undertook a review of its corporate structure and strategic focus. The implementation of the Scheme will result in the unlocking of the underlying value of Long4Life.
- 4.3 The Scheme Consideration represents the following substantial premia:
  - 4.3.1 a premium of 39.3% to the closing price of Shares traded on the JSE of R4.45 as at 13 October 2021 (being the last trading day prior to the release of the interim results announcement in which Shareholders were made aware of an unsolicited expression of interest received for the Company);
  - 4.3.2 a premium of 43.9% to the 30-day VWAP of Shares traded on the JSE of approximately R4.31 calculated as at 13 October 2021;
  - 4.3.3 a premium of 44.2% to the 60-day VWAP of Shares traded on the JSE of approximately R4.30 calculated as at 13 October 2021; and
  - 4.3.4 a premium of 59.0% to the closing price of Shares traded on the JSE of R3.90 as at 19 April 2021 (being the last trading day prior to the release of an announcement by Long4Life informing Shareholders of the strategic review of the business of Long4Life).

### 5. TERMS OF THE SCHEME

In terms of section 114(1)(c) of the Companies Act, the Long4Life Board proposes the Scheme, as set out in this paragraph 5, between Long4Life and the Long4Life Shareholders, and to which OMPE Bidco shall be a party.

## 5.1 The Scheme

- 5.1.1 If the Scheme Special Resolution is passed and all outstanding Scheme Conditions as detailed in paragraph 5.2 are fulfilled or waived (as applicable) OMPE Bidco will acquire all of the Scheme Shares from the Scheme Participants in exchange for the Scheme Consideration by operation of the Scheme on the Operative Date.
- 5.1.2 Subject to the Scheme becoming unconditional, with effect from the Operative Date:
- 5.1.2.1 the Scheme Participants (whether each such Scheme Participant voted in favour of the Scheme or not or abstained or refrained from voting) shall be deemed to have disposed of (and shall be deemed to have undertaken to transfer) their Scheme Shares (including all rights, interests and benefits attaching thereto), free of encumbrances, to OMPE Bidco in exchange for the Scheme Consideration, and OMPE Bidco shall be deemed to have acquired registered and beneficial ownership of all the Scheme Shares;
  - 5.1.2.2 the disposal and transfer by each Scheme Participant of the Scheme Shares held by each such Scheme Participant to OMPE Bidco, and the acquisition and ownership of those Scheme Shares by OMPE Bidco, pursuant to the provisions of the Scheme, will be effected;
  - 5.1.2.3 each Scheme Participant shall be deemed to have transferred to Long4Life all of the Scheme Shares held by such Scheme Participant, without any further act or instrument being required; and
  - 5.1.2.4 Scheme Participants shall be entitled to receive the Scheme Consideration as set out herein.
- 5.1.3 Each Scheme Participant irrevocably and *in rem suam* (for their benefit) authorises Long4Life, as principal, with power of substitution, to cause the Scheme Shares disposed of by any Scheme Participant in terms of the Scheme to be transferred to, and registered in the name of, OMPE Bidco on or at any time after the Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as Long4Life in its discretion considers necessary in order to effect that transfer and registration.
- 5.1.4 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 OMPE Bidco may otherwise be, or claim to be, entitled against a Scheme Participant.
- 5.1.5 Long4Life as principal, will procure that OMPE Bidco complies with its obligations under the Scheme, and Long4Life alone will have the right to enforce those obligations (if necessary) against OMPE Bidco.
- 5.1.6 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Long4Life only.
- 5.1.7 The effect of the Scheme will be that, *inter alia*, OMPE Bidco will, with effect from the Operative Date, become the registered and beneficial owner of all Scheme Shares.
- 5.1.8 As a consequence of the Scheme becoming operative, the Delisting of all of the Long4Life's Shares from the JSE will occur by operation of the Scheme in terms of paragraph 1.17(b) of the Listings Requirements.

## 5.2 Scheme Conditions

- 5.2.1 The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be, of the following Scheme Conditions:
- 5.2.1.1 by no later than 17:00 on Thursday, 31 March 2022, all Shareholder resolutions required in order to lawfully and competently implement the Scheme, including the Scheme Special Resolution, have been approved by the Shareholders;
  - 5.2.1.2 by no later than 17:00 on Saturday, 30 April 2022, to the extent required under section 115(3) of the Companies Act, approval of the implementation of the Scheme Special Resolution by the Court is obtained and, if applicable, Long4Life not having treated the Scheme Special Resolution as a nullity (which it may not do unless it is instructed to do so by OMPE Bidco, as contemplated in paragraph 5.3.1), as contemplated in section 115(5)(b) of the Companies Act;



- 5.2.1.3 as at 12:00 on the Business Day immediately following the last day on which a valid demand is capable of being made by a Dissenting Shareholder in respect of the Scheme in terms of section 164(7) of the Companies Act, Long4Life has not received valid demands from Dissenting Shareholders (having complied with the requirements of section 164(5)(a) and (c) of the Companies Act) holding in aggregate more than 5% of all the Shares in issue (excluding Treasury Shares);
- 5.2.1.4 by no later than 17:00 on Tuesday, 31 May 2022, the receipt of the unconditional approval of the Scheme in writing by the relevant competition authorities or, if such approval is conditional, such conditions being acceptable to the Parties upon whom they are imposed or upon whom they have an impact, in their sole and absolute discretion, provided that OMPE Bidco shall be deemed to have accepted the conditions if the conditions (viewed collectively) do not result in a Material Adverse Effect. In considering whether to accept any such condition, each Party shall act in good faith. For purposes of this paragraph 5.2.1.4, "**Material Adverse Effect**" means, (i) additional, direct and non-recurring costs or expenses which will be incurred by OMPE, OMPE Bidco and/or the Long4Life Group by virtue of the conditions (viewed collectively) imposed by the relevant competition authorities on either OMPE, OMPE Bidco or Long4Life exceeding an amount equal to 5% of the EBITDA (as defined in paragraph 5.2.1.7.10.1) of the Long4Life Group; or (ii) a requirement on OMPE Bidco to divest or dispose of any of the Scheme Shares or any business division of the Long4Life Group, Long4Life Group Company (or securities in a Long4Life Group Company) or other assets of the Long4Life Group or any existing investment of OMPE, OMPE Bidco or its associated funds the value of which in aggregate is equal to or exceeds 5% of the EBITDA (as defined in paragraph 5.2.1.7.10.1) of the Long4Life Group, provided that, if it is not possible to determine the value attributable to the conditions imposed (or sought to be imposed) by the relevant competition authorities on either OMPE, OMPE Bidco or Long4Life, the Parties shall, in considering whether to accept such condition, act reasonably and in good faith;
- 5.2.1.5 by no later than 17:00 on Tuesday, 31 May 2022, all regulatory approvals legally necessary for the implementation of the Scheme (other than the approvals by the relevant competition authorities as contemplated in paragraph 5.2.1.4 and the Takeover Regulation Panel, established in terms of section 196 of the Companies Act as contemplated in paragraph 5.2.1.10) have been obtained;
- 5.2.1.6 to the extent that a Proceed Notice is required to be issued in terms of paragraph 5.8, such Proceed Notice has been issued by either OMPE Bidco or Long4Life (as applicable) by the final date by which such Proceed Notice is required to be issued in terms of paragraph 5.8 provided that, if a Proceed Notice is not required to be issued in terms of paragraph 5.8, the suspensive condition stipulated in this paragraph 5.2.1.6 shall be deemed to have been fulfilled on the date upon which the LPM Management Accounts and the LPM Confirmation Notice becomes final and binding on the Parties in accordance with the provisions of paragraphs 5.7.3 and 5.7.4;
- 5.2.1.7 as at the close of business on the date on which the last of the Scheme Conditions contemplated in paragraphs 5.2.1.1 to 5.2.1.6 is fulfilled or waived (as applicable), none of the following events shall have occurred in respect of Long4Life or any Long4Life Subsidiaries:
- 5.2.1.7.1 it is dissolved or de-registered;
- 5.2.1.7.2 an order or declaration is made, or a resolution is passed, for the administration, custodianship, bankruptcy, liquidation, business rescue, winding-up, judicial management, receivership, supervision, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate or an order or declaration is made, or a resolution is passed, to authorise the commencement of any business rescue proceeding in respect of it, its assets or its estate;
- 5.2.1.7.3 it convenes any meeting to consider the passing of a resolution for the administration, custodianship, bankruptcy, liquidation, business rescue, winding-up, judicial management, receivership, supervision, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate or to authorise the commencement of any business rescue proceeding in respect of it, its assets or its estate;



- 5.2.1.74 it seeks or requests the appointment of an administrator, liquidator (whether provisional or final), business rescue practitioner, conservator, receiver, trustee, judicial manager, judicial receiver, administrative receiver, compulsory manager, custodian or other similar official for it or any of its assets or estate;
- 5.2.1.75 it has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;
- 5.2.1.76 it is unable (or admits inability) to pay its debts generally as they fall due or is (or admits to being) otherwise insolvent (but excluding for this purpose any technical insolvency) or stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness or proposes or seeks to make or makes a general assignment or any arrangement, compromise or composition with or for the benefit of its creditors or any class of its creditors or a moratorium is agreed or declared in respect of any of its indebtedness;
- 5.2.1.77 it takes or proposes to its creditors any proceeding for, or seeks to make or makes, a general readjustment, rescheduling or deferral of its indebtedness (or any part thereof which it would otherwise be unable to pay when due);
- 5.2.1.78 any receiver, administrative receiver, liquidator (whether provisional or final), business rescue practitioner or the like is appointed in respect of it, its estate or any material part of its assets;
- 5.2.1.79 the Scheme Shares have been delisted from the stock exchange operated by the JSE and/or the Scheme Shares have been suspended from trading on the aforementioned exchange;
- 5.2.1.7.10 its authority or ability to conduct its business is Materially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition or intervention by or on behalf of any governmental, regulatory or other authority or other person, it being recorded that the ongoing lockdown regulations pertaining to Covid-19 and the restrictions imposed by government in terms of the National Disaster Management Act, 47 of 2002, shall not be regarded as any event contemplated in this paragraph 5.2.1.7.10. For the purposes of this paragraph 5.2.1.7.10:
  - 5.2.1.7.10.1 **“EBITDA”** means the consolidated trading profit of the Long4Life Group in respect of the twelve-month period ended on 31 August 2021, before depreciation and amortisation on a non-IFRS 16 basis (i.e. reversing any accounting impacts of IFRS 16) and adjusted to exclude (i) once-off or non-recurring income and expenses (other than any insurance payments received by any Long4Life Group Company from SASRIA on stock losses), and, (ii) without limiting the generality of the foregoing, share based payment expenses; and
  - 5.2.1.7.10.2 **“Materially”** means that the applicable event or occurrence (taken together with all other such events or occurrences (if any) having occurring during the applicable period) in aggregate cause, or may reasonably be expected to cause, a negative financial impact in relation to the Long4Life Group's business or assets in an amount equal to or more than 5% of the EBITDA of the Long4Life Group;
- 5.2.1.7.11 by the authority of any governmental, regulatory or other authority:
  - 5.2.1.7.11.1 the senior management of it is wholly or substantially replaced; or
  - 5.2.1.7.11.2 all or a majority of its shares is/are seized, expropriated or compulsorily acquired;

- 5.2.1.8 as at the close of business on the date on which the last of the Scheme Conditions contemplated in paragraphs 5.2.1.1 to 5.2.1.6 is fulfilled or waived (as applicable) none of the following events shall have occurred:
  - 5.2.1.8.1 it is or becomes unlawful for OMPE Bidco or Long4Life to perform any of its obligations as set out in the Firm Intention Letter or this Circular; or
  - 5.2.1.8.2 any obligation of OMPE Bidco or Long4Life in terms of the Firm Intention Letter or this Circular is not or ceases to be legal, valid, binding, enforceable or effective; or
- 5.2.1.9 as at 17:00 on the third Business Day following the date on which the last of the Scheme Conditions in paragraphs 5.2.1.1 to 5.2.1.8 has been fulfilled or, where appropriate, waived, the Company has furnished OMPE Bidco with the interim period confirmation certificate in the manner contemplated in paragraph 5.4.3; and
- 5.2.1.10 by no later than 17:00 on Thursday, 30 June 2022, the issue of a compliance certificate by the Takeover Regulation Panel in relation to the Scheme in terms of section 119(4)(b) of the Companies Act.
- 5.2.2 The Scheme Conditions in paragraph 5.2.1.3, 5.2.1.7 and 5.2.1.9 are for the benefit of OMPE Bidco and each may be waived or relaxed by OMPE Bidco in its sole discretion by notice in writing to the Company prior to the expiry of the time period set out in those respective paragraphs (or such extended time period as may be agreed in writing between the Parties in accordance with paragraph 5.2.4).
- 5.2.3 The remainder of the Scheme Conditions cannot be waived.
- 5.2.4 The Parties may, by agreement in writing and with the prior approval of the Takeover Regulation 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.
- 5.2.5 Unless all the Scheme Conditions have been fulfilled, waived or relaxed (as applicable) by not later than their respective Fulfilment Dates, the Scheme, save for the provisions of this paragraph 5.2.5, which will remain of full force and effect, shall terminate automatically on the Fulfilment Date of the first Scheme Condition that was not timeously fulfilled or waived (as applicable), such date being the “**Termination Date**”.
- 5.2.6 Furthermore, if the Scheme Conditions have not been fulfilled or waived (as applicable) on or before the Longstop Date (being 30 June 2022), the Scheme shall terminate automatically on the Longstop Date, provided that Long4Life and OMPE Bidco may, by agreement in writing, having obtained the approval of the Takeover Regulation Panel (if required), be entitled to extend the Longstop Date.

### 5.3 Specific undertakings

- 5.3.1 Long4Life undertakes not to treat the Scheme Special Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act, unless OMPE Bidco has directed it to do so within 3 Business Days after Long4Life has advised OMPE Bidco that a Shareholder has required Long4Life to seek Court approval for the Scheme Special Resolution in terms of section 115(3)(a) of the Companies Act (in which event Long4Life shall be obliged to do so), provided, however, that:
  - 5.3.1.1 if a Shareholder has required Long4Life to seek Court approval for the Scheme Special Resolution in terms of section 115(3)(a) (as read with section 115(3)(b) if applicable) of the Companies Act and if OMPE Bidco does not instruct Long4Life to treat the Scheme Special Resolution as a nullity, then OMPE Bidco will fund all the costs of such Court application and will pay same on demand made by Long4Life; and
  - 5.3.1.2 if it is reasonably likely that any Court application would cause a delay in the implementation of the Scheme past Saturday, 30 April 2022, Long4Life shall, notwithstanding the foregoing, be entitled under such circumstances to treat the Scheme Special Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act. If Long4Life does not elect to treat the Scheme Special Resolution as a nullity, OMPE Bidco shall be entitled to instruct Long4Life under such circumstances to treat the Scheme Special Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act.

## 5.4 Interim conduct

- 5.4.1 In terms of the Firm Intention Letter, Long4Life has undertaken that, during the interim period commencing on the Signature Date and ending on the Operative Date or the Termination Date (as applicable), save in the ordinary and regular course of business and in accordance with past practices (other than in respect of any transaction or series of transactions in the aggregate in excess of R5,000,000 without the prior written consent of OMPE Bidco (which consent shall not unreasonably be withheld or delayed):
- 5.4.1.1 it has not and shall not, and it shall procure that each Long4Life Subsidiary shall not, (i) permit any new financial indebtedness of a Long4Life Group Company to be incurred; (ii) increase, or permit the increase, of its financial debt and related arrangements (other than redrawing from its committed revolving facilities in place as at the Signature Date from income previously paid into such facilities, fees and costs and any other liabilities and expenses), and/or (iii) amend any of the terms applicable to its existing debt facilities and related arrangements;
  - 5.4.1.2 it shall not, and shall procure that each Long4Life Subsidiary shall not, create, or permit to be created any encumbrances (by way of mortgage bond, notarial bond, cession in security, charge, pledge, hypothec, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect) over any of the Long4Life Group assets, save for encumbrances in the form of landlord's hypothec;
  - 5.4.1.3 other than the costs associated with the Scheme, it and each of its Long4Life Subsidiaries has and shall continue to conduct its business in the ordinary course, except as may be necessary to comply with any statutory changes or requirements, and has not and will not incur any material liabilities that are not in the ordinary course of trading other than in connection with the Scheme;
  - 5.4.1.4 it shall not, and it shall procure that each of its Long4Life Subsidiaries shall not, sell or otherwise alienate any of its assets or any subsidiary, business or undertaking within the Long4Life Group, other than the disposal of stock in the ordinary course of trading and the disposal of obsolete or redundant assets;
  - 5.4.1.5 it has not and shall not, and it shall procure that each of its Long4Life Subsidiaries 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 nor shall it or any Long4Life Subsidiary make or agree to make any acquisitions of any assets, including, but not limited to, any company, or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company other than the acquisition of stock and a distribution centre as contemplated in this Circular;
  - 5.4.1.6 it has not issued and shall not, and it shall procure that each of its Long4Life Subsidiaries shall not, issue or agree to issue any further Shares or other securities, save for issues of Shares pursuant to the vesting of awards and/or exercise by participants of their rights under the Long4Life Conditional Share Plan, Long4Life Forfeitable Share Plan and/or Long4Life Share Appreciation Rights Plan but in such cases only to the extent that such potential vesting and/or exercise has been disclosed to OMPE Bidco pursuant to OMPE Bidco's due diligence investigation of Long4Life;
  - 5.4.1.7 save as specifically otherwise stipulated in this Circular, it shall not, and it shall procure that each of its Long4Life Subsidiaries shall not, issue or grant options or similar rights of whatsoever nature in respect of unissued shares or other securities other than any previously agreed options;
  - 5.4.1.8 it shall not, and it shall procure that each of its Long4Life Subsidiaries shall not, create or permit the creation of any shares or securities carrying rights of conversion into, or subscription for, Shares or other securities;
  - 5.4.1.9 it shall not, and it shall procure that each of its Long4Life Subsidiaries shall not, carry out any group re-organisation or capital restructuring, including, without being limited, the repurchase of any Shares;
  - 5.4.1.10 it shall procure that the holder/s of the Treasury Shares do not sell, transfer or otherwise dispose of any such Treasury Shares;

- 5.4.1.11 it shall comply with the non-solicitation and exclusivity provisions contained in paragraph 5.5;
- 5.4.1.12 it shall ensure, subject to the provisions of paragraph 5.8.1, that the Closing Cash Amount required to be deposited in the dedicated, ring-fenced bank account contemplated in paragraph 5.8.1 is, in its entirety, retained in and not debited from such account;
- 5.4.1.13 it shall not recommend, declare, pay or make or propose to recommend, declare, pay or make, any capitalisation issue, capital reduction, special dividend or other distribution, whether payable in cash or otherwise (including interest or dividend payments in respect of debentures or shares); and
- 5.4.1.14 it shall comply with section 126 of the Companies Act.
- 5.4.2 The provisions of paragraph 5.4.1 shall not prevent Long4Life from taking any actions or steps expressly contemplated in this Circular, the Firm Intention Letter or as required by law.
- 5.4.3 In terms of the Firm Intention Letter, following the date on which the last of the Scheme Conditions contemplated in paragraphs 5.2.1.1 to 5.2.1.8 has been fulfilled or, where appropriate, waived, and by not later than the third Business Day thereafter, the Company shall furnish OMPE Bidco with an interim period confirmation certificate, which Long4Life shall be precluded from doing if any breach of such undertakings has, in fact, occurred during the period.
- 5.4.4 In terms of the Firm Intention Letter, Long4Life shall, during the period commencing on the final date on which the Closing Cash Amount is ring-fenced in accordance with paragraph 5.8.1 and ending on the Operative Date or the Termination Date (as applicable) (the "**Facility Period**"), be entitled to draw down up to R100 000 000 in terms of an interim funding facility to fund the businesses of the Long4Life Group Companies in the ordinary and regular course of business, which interim funding facility shall be available during the Facility Period.

## 5.5 Non-solicitation and exclusivity provisions

- 5.5.1 In terms of the Firm Intention Letter, notwithstanding any other provision of the Firm Intention Letter, Long4Life has undertaken that it shall not, and shall procure that each other Long4Life Group Company will not, and that the directors; officers; employees; sponsor; legal; financial; and corporate advisers or agents of Long4Life or any other Long4Life Group Company shall not, whether directly or indirectly solicit, initiate or encourage any expression of interest, enquiry, proposal or offer regarding any proposal or offer regarding any merger, amalgamation, share exchange, business combination, takeover bid, sale or other disposition of all or substantially all of Long4Life's assets, recapitalisation, reorganisation, liquidation, or any type of similar transaction, or series of transactions, which would or could constitute a change of control (as contemplated in section 123(5) of the Companies Act read with regulation 86 of the Takeover Regulations) or reasonably be considered to be likely to replace the Scheme (each an "**Alternative Proposal**").
- 5.5.2 Subject to paragraph 5.5.3, in the event that an unsolicited *bona fide* Alternative Proposal is proposed to the Long4Life Board (or Long4Life Independent Board, as applicable), Long4Life has, in terms of the Firm Intention Letter, undertaken that it shall not, and shall procure that each other Long4Life Group Company will not, and that the directors; officers; employees; sponsor; legal; financial; and corporate advisers or agents of Long4Life or any other Long4Life Group Company shall not, whether directly or indirectly:
  - 5.5.2.1 participate in any discussions or negotiations regarding such unsolicited Alternative Proposal; and/or
  - 5.5.2.2 enter into an Alternative Proposal or any agreement related to an Alternative Proposal (or in any other way agree to, approve, propose or recommend an Alternative Proposal),
 unless such Alternative Proposal constitutes a Superior Proposal, in which case Long4Life shall comply with the protocols in relation to Superior Proposals as set out in paragraph 5.5.4.
- 5.5.3 The provisions of paragraph 5.5.2 shall not preclude:
  - 5.5.3.1 detract or restrict the Long4Life Board or the Long4Life Independent Board from complying with its fiduciary duties to Long4Life or complying with any applicable laws; and
  - 5.5.3.2 Long4Life or any other Long4Life Group Company from furnishing non-public information to, or entering into discussions with any person in response to a *bona fide* unsolicited

Alternative Proposal that is submitted by any such person after the Signature Date and which is not withdrawn, provided that the Long4Life Independent Board concludes, acting in good faith, that such action is:

- 5.5.3.2.1 required in order for it to comply with its obligations under the Companies Act, the Companies Regulations, 2011, or any other applicable law; or
- 5.5.3.2.2 in connection with an Alternative Proposal which may reasonably be expected to result in a Superior Proposal,

and Long4Life first gives OMPE Bidco advance written notice of its intention to furnish such non-public information and/or enter into any such discussions and of the Alternative Proposal, together with the material terms and conditions of the Alternative Proposal (which shall include, *inter alia*, the identity of the person making such Alternative Proposal and any persons directly or indirectly controlling such person) and all non-public information exchanged between such person and Long4Life.

5.5.4 In terms of the Firm Intention Letter, Long4Life has undertaken that it shall not, and shall procure that each other Long4Life Group Company will not, enter into an Alternative Proposal or any agreement to effect an Alternative Proposal (or in any other way agree to, approve, propose or recommend an Alternative Proposal), unless:

- 5.5.4.1 such Alternative Proposal constitutes a Superior Proposal and such Superior Proposal did not result from a breach of paragraph 5.5.1 and/or 5.5.2;
- 5.5.4.2 OMPE Bidco has received written notice from Long4Life of Long4Life's intention to approve, propose or recommend or to enter into an agreement in respect of the Superior Proposal in question, which notice shall include a copy of the document containing such Superior Proposal (with such deletions/redactions as are necessary to protect any confidential portions of such document, provided that the material terms and conditions thereof, and the identity of the person making such Superior Proposal, may not be deleted/redacted) and details of the principal reasons as to why the Long4Life Board or the Long4Life Independent Board, as the case may be, considers the Alternative Proposal to be a Superior Proposal so as to enable OMPE Bidco to assess whether the Alternative Proposal constitutes a Superior Proposal; and
- 5.5.4.3 at least 7 Business Days have elapsed from the date on which OMPE Bidco has received the notice referred to in paragraph 5.5.4.2 and OMPE Bidco has not increased the Scheme Consideration and/or the terms of the Scheme such that the Superior Proposal would cease to be a Superior Proposal (such increase a "**Revised Offer**").

5.5.5 Should any further *bona fide* unsolicited Alternative Proposal/s be made or proposed (whether by the third party who made the first Alternative Proposal or by another party) after the Revised Offer, the provisions of paragraph 5.5.4 shall apply, *mutatis mutandis*, on the basis that the number of possible Alternative Proposals and Revised Offers shall be unlimited.

5.5.6 For the purposes of this paragraph 5.5, a "Superior Proposal" is an unsolicited Alternative Proposal received by Long4Life:

- 5.5.6.1 which the Long4Life Board or the Long4Life Independent Board, as the case may be, determines, in its good faith judgement and after consultation with and taking advice from its advisers, to be (i) *bona fide* and capable of execution; and (ii) on terms which are more favourable to Shareholders than the Scheme, taking into account, *inter alia*, the nature of the transaction; the likelihood of such a transaction being completed within a reasonable period of time; the conditions applicable to such transaction and the financing risks related thereto; and
- 5.5.6.2 where such proposal relates to:
  - 5.5.6.2.1 the acquisition of Shares, is for the acquisition of all of (and not only some of) or the remaining Shares in issue (including or excluding Treasury Shares), and in the case of a (i) cash offer consideration, is at a consideration per Share that is at least 5% higher than the Scheme Consideration (subject to the adjustment of the aggregate Scheme Consideration in terms of paragraph 5.8); or (ii) a non-cash offer consideration, the fair value of such non-cash consideration (determined using standard, market related valuation principles) is at least 5% higher than the Scheme Consideration; or

- 5.5.6.2.2 an acquisition of any of the Long4Life Group's assets (including any shares in any Long4Life Group Company) or business, is for the majority of the Long4Life Group's assets or business, and the net tangible asset value per Share post implementation of such acquisition (after deduction of (i) the estimated taxes which would be incurred by the Long4Life Group pursuant to the implementation of the Alternative Proposal; and (ii) the estimated transaction costs which would be incurred by the Long4Life Group in relation to the negotiation and implementation of the Alternative Proposal), is at least 5% higher than the Scheme Consideration.

## 5.6 Scheme consideration

- 5.6.1 In the event of the Scheme Conditions being fulfilled or waived (as applicable) and the Scheme becoming operative, Scheme Participants will receive the Scheme Consideration, being R6.20 per Scheme Share, subject to the undertakings and adjustments as described in 5.6.2, 5.7 and 5.8 below, which Scheme Consideration will not be less than R6.09 per Share should a maximum adjustment occur in terms of the provisions of 5.6 to 5.8. It being noted that any adjustments required to the Scheme Consideration in accordance with 5.8 will be determined by dividing the said adjustment by the number of Long4Life Shares in issue (excluding Treasury Shares).
- 5.6.2 If the Scheme Consideration is not settled in accordance with the terms of the Scheme on or before 1 May 2022, the Scheme Consideration shall increase by an amount equal to 5% per annum, calculated from 1 May 2022 to the Operative Date (both dates inclusive).

## 5.7 Long4Life Group financial metrics as at the Last Practicable Month-end

- 5.7.1 In terms of the Firm Intention Letter, Long4Life has undertaken that, as at the Last Practicable Month-end:
- 5.7.1.1 the Working Capital shall be not less than the Forecast Working Capital (the latter being R591 000 000);
  - 5.7.1.2 the Long4Life Group shall have maintained Capex (for the year ending 28 February 2022) at a level not lower than the Forecast Capex Amount (the latter being R123 400 000);
  - 5.7.1.3 Cash-on-Hand shall be not less than the Forecast Cash-on-Hand Amount (the latter being R750 000 000), provided that the aggregate separation costs payable by Long4Life to its head office staff and the incumbent Long4Life Directors (being an amount up to R16 500 000) shall be funded from Cash-on-Hand in excess of the Forecast Cash-on-Hand Amount or the interim funding facility contemplated in paragraph 5.4.4, as the case may be. It is recorded for the avoidance of doubt that the amounts contemplated in this 5.7.1.3 do not take into consideration any amounts payable to Long4Life employees (including the incumbent Long4Life Directors) in relation to any Remaining Rights held by such individuals. Such Remaining Rights will be cash-settled on the basis contemplated in 6.4 and 6.6 below;
  - 5.7.1.4 a Long4Life Group Company shall own a distribution centre, valued at an amount of not less than R70 000 000;
  - 5.7.1.5 the Long4Life Group shall have paid or fully provided for tax in relation to the period ending on the Last Practicable Month-end; and
  - 5.7.1.6 for the sake of clarification, no deduction shall be made from Cash-on-Hand in relation to any tax provided for unless such tax is due and payable before the Last Practical Month-end.
- 5.7.2 In terms of the Firm Intention Letter Long4Life shall, by no later than the Initial Unconditional Date, prepare and deliver to OMPE Bidco the LPM Management Accounts and LPM Confirmation Notice.
- 5.7.3 In the event that OMPE Bidco disputes any of the relevant provisions of the LPM Management Accounts or any of the contents or confirmations included in the LPM Confirmation Notice, it shall be obliged to issue a written notice of such dispute to Long4Life ("**Dispute Notice**") within 5 Business Days after receipt of such confirmations. In the event that a Dispute Notice has not been timeously delivered to Long4Life by OMPE Bidco in accordance with the provisions of this paragraph, the contents of the LPM Management Accounts and the LPM Confirmation Notice shall be deemed to have been accepted by OMPE Bidco and be final and binding on the Parties.



5.7.4 In the event that OMPE Bidco timeously delivers a Dispute Notice to Long4Life in accordance with paragraph 5.7.3, the Parties shall use their reasonable commercial endeavours and act in good faith to resolve, through consultation and without involving third parties, such dispute, provided that if the dispute remains unresolved after 5 Business Days after the date of receipt by Long4Life of the Dispute Notice, such dispute shall immediately be referred to the Independent Auditors for determination, provided that the Independent Auditors shall be requested to make its determination within five Business Days of such referral. The Independent Auditors shall:

- 5.7.4.1 act as an expert and not as an arbitrator;
- 5.7.4.2 hear the matter informally and as soon as possible;
- 5.7.4.3 give a ruling as soon as possible;
- 5.7.4.4 not be bound by any rules of procedure or evidence;
- 5.7.4.5 be obliged to call upon Long4Life and OMPE Bidco to furnish him with their respective written submissions, within two days after the dispute has been referred to the Independent Auditors, in respect of the disputes raised by OMPE Bidco in terms of a Dispute Notice delivered by OMPE Bidco to Long4Life in terms of paragraph 5.7.3, which written submissions must be delivered to the Independent Auditors within 3 days after they have requested such submission, provided that the Independent Auditors shall be entitled to make their determination after the three-day period whether or not such submissions were submitted to him; and
- 5.7.4.6 be entitled to determine and make a ruling as to which Party (or in which proportion each Party) will be liable for and pay the aggregate of the charges levied by the Independent Auditors for making their determination, or costs incurred by them for such determination, and reasonable legal and other professional fees and disbursements incurred by the Parties in connection with any determination hereunder;

and whose decision shall be final and binding, save for manifest error, on the Parties.

## 5.8 Adjustments to the aggregate Scheme Consideration

5.8.1 Pursuant to the determination of the actual Working Capital, Capex and Cash-on-Hand of the Long4Life Group as at the Last Practicable Month-end in terms of the procedure set out in paragraphs 5.7.1 to 5.7.4, in terms of the Firm Intention Letter Long4Life has undertaken to procure that on or prior to that date on which the interim period confirmation certificate is to be issued in terms of paragraph 5.4.3, Cash-on-Hand in an amount equal to the lesser of (i) the actual Cash-on-Hand; or (ii) the Forecast Cash-on-Hand Amount (such amount the "**Closing Cash Amount**") is placed in a dedicated, ring-fenced bank account for the purposes of preserving such cash pending the implementation of the Scheme on the Operative Date and that such deposited cash shall, in its entirety, remain held in such ring-fenced account until the Operative Date or the Termination Date (as applicable), provided that Long4Life shall not be obliged to place the Closing Cash Amount in a dedicated, ring-fenced bank account as stipulated in this paragraph if it is unlawful to do so in terms of applicable law.

5.8.2 If, as at the Last Practicable Month-end, the:

5.8.2.1 Long4Life Group has Cash-on-Hand that is less than the Forecast Cash-on-Hand Amount, the aggregate Scheme Consideration shall be reduced, on a Rand-for-Rand basis, by an amount equal to such Cash Shortfall Amount, provided that if the Cash Shortfall Amount exceeds R70,000,000, Long4Life shall be entitled (but not obliged) to elect whether to proceed with the implementation of the Scheme by delivering a written notice of this election (such notice termed a "**Proceed Notice**") to OMPE Bidco. Although Long4Life was granted the right to issue a Proceed Notice, as stated in 5.8.4, the Long4Life Board has resolved not to issue a Proceed Notice. Accordingly:

5.8.2.1.1 If Long4Life fails to timeously deliver the Proceed Notice (which will be the case given 5.8.4), OMPE Bidco shall be entitled (but not obliged) to elect whether to proceed with the implementation of the Scheme by issuing a Proceed Notice to Long4Life within five Business Days following the date on which the Cash Shortfall Amount was determined, pursuant whereto the aggregate Scheme Consideration shall be reduced by an amount of R70 000 000 only; or

- 5.8.2.1.2 if OMPE Bidco fails to timeously deliver the Proceed Notice in terms of paragraph 5.8.2.1.1, if applicable, the Scheme Condition contemplated in paragraph 5.2.1.6 will not have been fulfilled and the Scheme will lapse.
- 5.8.2.2 Working Capital of the Long4Life Group is less than the Forecast Working Capital and such Working Capital Shortfall Amount is:
  - 5.8.2.2.1 less than the amount by which Cash-on-Hand at the Last Practicable Month-end exceeds Forecast Cash-on-Hand Amount (i.e. the Excess Cash Amount), then no adjustment to the aggregate Scheme Consideration shall be applied; or
  - 5.8.2.2.2 more than the Excess Cash Amount, the aggregate Scheme Consideration shall be reduced, on a Rand-for-Rand basis, by an amount equal to the amount by which the Working Capital Shortfall Amount exceeds the Excess Cash Amount (such difference termed the "**Net Working Capital Shortfall Amount**"), provided that if the Net Working Capital Shortfall Amount exceeds R70 000 000, Long4Life shall be entitled (but not obliged) to elect whether to proceed with the implementation of the Scheme. Although Long4Life was granted the right to issue a Proceed Notice, as state in 5.8.4, the Long4Life Board has resolved not to issue a Proceed Notice. Accordingly:
    - 5.8.2.2.2.1 if Long4Life fails to timeously deliver the Proceed Notice (which will be the case given 5.8.4), OMPE Bidco shall be entitled (but not obliged) to elect whether to proceed with the implementation of the Scheme by issuing a Proceed Notice to Long4Life within five Business Days after the date on which the Net Working Capital Shortfall Amount was determined, pursuant whereto the aggregate Scheme Consideration shall be reduced by an amount of R70 000 000 only; or
    - 5.8.2.2.2.2 if OMPE Bidco fails to timeously deliver the Proceed Notice, if applicable, the Scheme Condition contemplated in paragraph 5.2.1.6 will not have been fulfilled and the Scheme will lapse;
- 5.8.2.3 no Long4Life Group Company owns a distribution centre valued at R70 000 000 or more, the aggregate Scheme Consideration shall be reduced, on a Rand-for-Rand basis, by an amount equal to such shortfall. For clarity, this reduction shall, if applicable, apply in addition to any adjustments to the Scheme Consideration in terms of paragraphs 5.8.2.2 and/or 5.8.2.4; and
- 5.8.2.4 Capex has not been maintained at a level equal to or exceeding the Forecast Capex Amount, the aggregate Scheme Consideration shall be reduced, on a Rand-for-Rand basis, by the Capex Shortfall Amount, provided that if the Capex Shortfall Amount exceeds R70 000 000, Long4Life shall be entitled (but not obliged) to elect whether to proceed with the implementation of the Scheme. Although Long4Life was granted the right to issue a Proceed Notice, as stated in 5.8.4, the Long4Life Board has resolved not to issue a Proceed Notice. Accordingly:
  - 5.8.2.4.1 if Long4Life fails to timeously deliver the Proceed Notice (which will be the case given 5.8.4), OMPE Bidco shall be entitled (but not obliged) to elect whether to proceed with the implementation of the Scheme by issuing a Proceed Notice to Long4Life within five Business Days after the date upon which the Capex Shortall Amount was determined, pursuant whereto the aggregate Scheme Consideration shall be reduced by an amount of R70 000 000 only; or
  - 5.8.2.4.2 if OMPE Bidco fails to timeously deliver the Proceed Notice, if applicable, the Scheme Condition contemplated in paragraph 5.2.1.6 will not have been fulfilled and the Scheme will lapse.
- 5.8.3 If, as at the Last Practical Month-end, there is a Cash Shortfall Amount, Working Capital Shortfall Amount and / or shortfall in the value of the distribution centre, the aggregate Scheme Consideration shall be reduced on a Rand-for-Rand basis by an amount equal to such Aggregate Shortfall



Amount, provided that if the Aggregate Shortfall Amount is an amount in excess of R70 000 000, Long4Life shall be entitled (but not obliged) to elect whether to proceed with the implementation of the Scheme. Although Long4Life was granted the right to issue a Proceed Notice, as stated in 5.8.4, the Long4Life Board has resolved not to issue a Proceed Notice. Accordingly:

- 5.8.3.1 if Long4Life fails to timeously deliver the Proceed Notice (which will be the case given 5.8.4), OMPE Bidco shall be entitled (but not obliged) to elect whether to proceed with the implementation of the Scheme by issuing a Proceed Notice to Long4Life within five Business Days following the date on which the Aggregate Shortfall Amount was determined, pursuant whereto the aggregate Scheme Consideration shall be reduced by an amount of R70 000 000 only; or
  - 5.8.3.2 if OMPE Bidco fails to timeously deliver the Proceed Notice in terms of paragraph 5.8.3.1, if applicable, the Scheme Condition contemplated in paragraph 5.2.1.6 will not have been fulfilled and the Scheme will lapse.
- 5.8.4 The Long4Life Board has resolved not to issue a Proceed Notice in the event that (i) the Cash Shortfall Amount calculated in terms of 5.8.2.1; (ii) the Net Working Capital Shortfall Amount calculated in terms of 5.8.2.2; (iii) the Capex Shortfall Amount calculated in terms of 5.8.2.4; or (iv) the Aggregate Shortfall Amount calculated in terms of 5.8.3 exceeds R70 000 000. Accordingly, the Scheme Consideration will not be less than R6.09 per Share based on the maximum number of shares set out in paragraph 7 and an assumption of maximum adjustment.

## 5.9 Settlement of the Scheme Consideration

- 5.9.1 Subject to paragraphs 5.9.2 and 5.9.4 below and subject to the Scheme becoming operative, Scheme Participants will be entitled to receive the Scheme Consideration.
- 5.9.2 Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure 3 to this Circular.
- 5.9.3 Long4Life or the Transfer Secretaries will administer and effect payment of the Scheme Consideration to Scheme Participants.
- 5.9.4 If the Scheme becomes operative:
  - 5.9.4.1 Scheme Participants with Dematerialised Shares will have their account at their CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares on the Operative Date or, in the case of Dissenting Shareholders who subsequently become Scheme Participants as envisaged in paragraph 5.14.8, on the Scheme Consideration Record Date contemplated in paragraph 5.14.9; and
  - 5.9.4.2 Scheme Participants holding Certificated Shares:
    - 5.9.4.2.1 who have submitted their Documents of Title and completed Form of Surrender and Transfer (*blue*) to the Transfer Secretaries on or before 12:00 on the Scheme Consideration Record Date and have specified valid account details will be paid into the bank account nominated by them in Part C of the Form of Surrender and Transfer (*blue*) on or about the Operative Date. If Part C on the Form of Surrender and Transfer (*blue*) is left blank or partially completed, the Scheme Consideration will be withheld and treated on the basis set out in 5.9.4.2.2; or
    - 5.9.4.2.2 who fail to submit their Documents of Title and completed Form of Surrender and Transfer (*blue*) to the Transfer Secretaries or in respect of a Dissenting Shareholder who subsequently becomes a Scheme Participant as envisaged in paragraph 5.14.8 or a Scheme Participant who holds Certificated Shares fails to provide correct bank details to the Transfer Secretaries, the Scheme Consideration payable to such Scheme Participant will be held in trust by Long4Life (or any third party nominated by it for this purpose) for the benefit of the Scheme Participant concerned, for a maximum period of five years, after which period such funds shall be paid over to the Guardians Fund of the Court. For the avoidance of doubt, no interest will accrue on any such funds held by Long4Life.

- 5.9.5 The Scheme Consideration will be paid to Scheme Participants, 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 OMPE Bidco may otherwise be, or claim to be, entitled.

### **5.10 No Encumbrance**

Each Scheme Participant is deemed, on and with effect from the Operative Date, to have warranted and undertaken in favour of OMPE Bidco that (i) the relevant Scheme Shares are not subject to a pledge or otherwise Encumbered, or (ii) if subject to any such pledge or Encumbrance, such Scheme 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 Long4Life, in *rem suam* (that is, irrevocably for Long4Life'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 Scheme Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Register.

### **5.11 Required approval for the Scheme**

- 5.11.1 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.
- 5.11.2 In the event that at least 15% of the voting rights exercised on the resolution oppose the aforesaid resolution, the Company may not proceed to implement the Scheme unless a Court of competent jurisdiction approves the Scheme, provided that a Long4Life Shareholder who voted against the Scheme Special Resolution requires, within five Business Days after the vote, that the Company seek Court approval for the Scheme. If the Scheme requires Court approval, the Company must either apply to Court for approval within 10 Business Days after the vote and bear the costs of the application or treat the Scheme as a nullity.
- 5.11.3 Alternatively, the resolution may only be implemented where any person who voted against the resolution, applies to Court within 10 Business Days of the vote for leave to review the Scheme. A Court may grant leave only if the applicant is acting in good faith, appears to be able to sustain proceedings and alleges facts that supports the order being sought. A Court may only set aside a resolution that is manifestly unfair to Shareholders or if the vote was materially tainted by a conflict of interest, for inadequate disclosure, failure to comply with the Companies Act or MOI or if there is a significant and material irregularity.
- 5.11.4 In terms of section 115(4) of the Companies Act, OMPE Bidco, its related persons and persons acting in concert with OMPE Bidco or its related persons in relation to the Scheme will not be entitled to vote on the Scheme Special Resolution.

### **5.12 Effects of the Scheme and prospects of Long4Life in the unlisted environment**

- 5.12.1 The effect of the Scheme will be that OMPE Bidco will, with effect from the Operative Date, become the registered and beneficial owner of all the Scheme Shares. Long4Life will become a wholly-owned subsidiary of OMPE Bidco and will subsequently be delisted from the Main Board of the JSE.
- 5.12.2 The nature of Long4Life's business is not likely to change significantly pursuant to the Delisting. The composition of the Long4Life Board will be considered and will be reconstituted in light of the governance requirements for an unlisted company in accordance with the Companies Act requirements following the Delisting.

### **5.13 Amendments, variations and modifications to the Scheme**

- 5.13.1 Subject to compliance with the Companies Act, the Takeover Regulations and the Listings Requirements and consent from OMPE Bidco and the TRP, Long4Life will be entitled to:

- 5.13.1.1 before or at the General Meeting, but prior to Shareholders casting their votes, make any amendment, variation or modification to the Scheme; or
- 5.13.1.2 after the General Meeting, make any amendment, variation or modification to the Scheme, provided that no amendment, variation or modification made after the General Meeting may have the effect of negatively affecting the rights which will accrue to a Scheme Participant in terms of the Scheme, without the prior approval of the TRP.
- 5.13.2 Shareholders will be notified of any changes on SENS and published in the South African press.
- 5.13.3 All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS and in the South African press.

#### 5.14 Dissenting Shareholders

- 5.14.1 Long4Life Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. This paragraph 5.14 only provides a summary of the provisions relating to Dissenting Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in Annexure 5 to this Circular.
- 5.14.2 Long4Life Shareholders who wish to exercise their Appraisal Rights in terms of the aforementioned section of the Companies Act are required, before the Scheme Special Resolution to approve the Scheme is voted on at the General Meeting, to give notice to Long4Life in writing objecting to such resolution in terms of section 164(3) of the Companies Act. Such Shareholder must also exercise the voting rights attaching to its Long4Life Shares against the Scheme Special Resolution.
- 5.14.3 Within 10 Business Days after Long4Life has adopted the Scheme Special Resolution, Long4Life must send a notice to each Long4Life Shareholder who gave Long4Life the notice referred to in paragraph 5.14 of this Circular and has neither withdrawn that notice nor voted in favour of the Scheme Special Resolution, informing them that such Scheme Special Resolution has been adopted.
- 5.14.4 A Long4Life Shareholder who gave written notice to Long4Life in terms paragraph 5.14.2 (and has not withdrawn that notice) and who has complied with all the procedural requirements set out in section 164 may, in terms of sections 164(5) to 164(8) of the Companies Act, if the Scheme Special Resolution is adopted, deliver a written notice to Long4Life demanding that Long4Life pay to that Long4Life Shareholder the fair value for all the Long4Life Shares held by that Long4Life Shareholder ("**Demand**"). The Demand must be delivered:
  - 5.14.4.1 within 20 Business Days after receipt of the notice from Long4Life referred to in paragraph 5.14.3 of this Circular; or
  - 5.14.4.2 if the Long4Life Shareholder does not receive the notice from Long4Life referred to in paragraph 5.14.3 of this Circular, within 20 Business Days after learning that the Scheme Special Resolution has been adopted.
- 5.14.5 A Dissenting Shareholder may withdraw its Demand before Long4Life makes an offer in accordance with section 164(11) of the Companies Act or if Long4Life fails to make such an offer. If a Dissenting Shareholder voluntarily withdraws its Demand, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Long4Life Shares will be acquired by OMPE Bidco, in accordance with paragraph 5.9 above, with retrospective effect from the Operative Date.
- 5.14.6 If Long4Life receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Operative Date, Long4Life shall, in accordance with section 164(11) of the Companies Act, within five Business Days of the Operative Date, make an offer to the Dissenting Shareholder to purchase such Long4Life Shares.
- 5.14.7 Long4Life'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 Business Days after it was made. If the Dissenting Shareholder allows the offer to lapse, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Long4Life Shares will be acquired by OMPE Bidco in accordance with paragraph 5.9 of this Circular.
- 5.14.8 A Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has sent a Demand to Long4Life has no further rights in respect of the Long4Life Shares in respect of which it has made such Demand, other than to be paid the fair value of such Long4Life Shares and will be excluded from the Scheme and will not receive the Scheme Consideration, unless:

- 5.14.8.1 that Dissenting Shareholder withdraws that Demand before Long4Life makes an offer in accordance with section 164(11) of the Companies Act or allows any offer made by Long4Life to lapse;
  - 5.14.8.2 Long4Life fails to make an offer in accordance with section 164(11) of the Companies Act and that Dissenting Shareholder withdraws its Demand; or
  - 5.14.8.3 Long4Life revokes the Scheme Special Resolution by a subsequent special resolution, in which case that Dissenting Shareholder's rights in respect of the relevant Long4Life Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption.
- 5.14.9 If the Scheme becomes operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 5.14.8 of this Circular:
- 5.14.9.1 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 and be subject to the ordinary terms and conditions of the Scheme; or
  - 5.14.9.2 after 12:00 on the Scheme Consideration Record Date, shall be deemed to have been a Scheme Participant with retrospective effect from the Scheme Consideration Record Date, provided that settlement of the Scheme Consideration and transfer of that Dissenting Shareholder's Scheme Shares to OMPE Bidco shall take place on the latest of: (i) the Operative Date; (ii) the date which is 5 (five) Business Days after that Dissenting Shareholder so withdrew their Demand or allowed the offer to lapse, as the case may be; and (iii) only in relation to the Scheme Consideration and if that Shareholder is a Certificated Shareholder, the date which is 5 (five) Business Days after that Dissenting Shareholder has surrendered its Documents of Title and completed Form of Surrender and Transfer (*blue*) to the Transfer Secretaries.
- 5.14.10 A Dissenting Shareholder who accepts an offer made in terms of section 164(11) of the Companies Act will become an Excluded Dissenting Shareholder and will not participate in the Scheme. The Excluded Dissenting Shareholder must thereafter, if it (i) holds Certificated Long4Life Shares tender the Documents of Title in respect of such Certificated Long4Life Shares to Long4Life or the Transfer Secretaries, or (ii) holds Dematerialised Long4Life Shares, instruct its CSDP or Broker to transfer those Long4Life Shares to Long4Life or the Transfer Secretaries. Long4Life must pay that Excluded Dissenting Shareholder the offered amount within 10 Business Days after the excluded Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to Long4Life of the Dematerialised Long4Life Shares, as the case may be.
- 5.14.11 A Dissenting Shareholder who considers the offer made by Long4Life 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 Long4Life Shares that were the subject of the Demand, and an order requiring Long4Life to pay the Dissenting Shareholder the fair value so determined. The Court will, in accordance with section 164(15)(v) of the Companies Act, be required to make an order relating to:
- 5.14.11.1 the Dissenting Shareholders to either withdraw their respective Demands or to tender their Long4Life Shares as contemplated in paragraph 5.14.12; and
  - 5.14.11.2 Long4Life to pay the fair value in respect of the Long4Life Shares (as determined by the Court) to each Dissenting Shareholder who tenders its Long4Life Shares, subject to any conditions the Court considers necessary to ensure that Long4Life fulfils its obligations under section 164 of the Companies Act.
- 5.14.12 If, pursuant to the order of the Court, any Dissenting Shareholder withdraws its Demand, the Dissenting Shareholder will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Long4Life Shares will be acquired by OMPE Bidco, in accordance with paragraph 5.9 above, with retrospective effect from the Operative Date.
- 5.14.13 If, pursuant to the order of the Court, a Dissenting Shareholder tenders its Long4Life Shares to Long4Life, such Dissenting Shareholder will become an Excluded Dissenting Shareholder and will not participate in the Scheme.
- 5.14.14 A copy of section 164 of the Companies Act, which sets out the Appraisal Rights, is included in Annexure 5 to this Circular.

#### 5.15 Termination Events

The Scheme will terminate with immediate effect if any or all of the Scheme Conditions have not been fulfilled or waived (as applicable) on or before the relevant date for fulfilment or waiver (as applicable).

#### 5.16 Tax consequences for Scheme Participants

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. It is recommended that Scheme Participants seek advice from appropriate professional advisors if they are in any doubt whatsoever about their tax position.

### 6. TREATMENT OF LONG-TERM SHARE-BASED INCENTIVE SCHEMES

6.1 Long4Life currently has three long-term incentive schemes in place, namely the Long4Life Conditional Share Plan (CSP), the Long4Life Share Appreciation Rights Plan (SARS) and the Long4Life Forfeitable Share Plan (FSP).

6.2 All rights under the CSP and the SARS will have vested prior to the Operative Date and the participants under the CSP and the SARS will accordingly acquire Long4Life Shares and will be entitled to participate as Scheme Participants in terms of the Scheme.

6.3 Certain of the Long4Life Shares granted to participants under the FSP will, subject to the fulfilment of performance conditions, vest prior to the Operative Date and the participants in the FSP who acquire full rights to such Long4Life Shares pursuant to the vesting of the relevant FSPs will be entitled to participate as Scheme Participants in terms of the Scheme.

6.4 As a condition of the offer made by OMPE Bidco as contained in paragraph 4.1.1.1 of the Firm Intention Announcement, OMPE Bidco requires that all holders of Long4Life Shares in terms of the FSP (whether vested or unvested) ("**FSP Shares**") as at the Operative Date be settled in such a manner that the holders of such FSP Shares are placed in the same position as they would have been had all FSP Shares vested as at the Operative Date.

6.5 In order to give effect to the principle contained in 6.4, the Remuneration Committee after consideration of advice received from independent remuneration consultant Martin Hopkins from Bowman Gilfillan, has resolved to apply the rules of the FSP to the rights granted under the FSP which have not vested prior to the Operative Date representing 27 395 442 rights ("**Unvested Rights**") and accordingly:

6.5.1 a time pro-rated portion of those Unvested Rights, adjusted to reflect the achievement of performance conditions to date, shall vest on the change of control of Long4Life pursuant to the implementation of the Scheme as adjusted as set out below; and

6.5.2 the Remuneration Committee has calculated that 15 791 366 of those Unvested Rights referred to in paragraph 6.5.1 above will vest in the participants in the FSP on a time pro-rated, performance adjusted basis ("**Vested Shares**") and the participants in the FSP will dispose of such Vested Shares in terms of the Scheme ("**Accelerated Rights**") while 10 967 710 of those aforementioned Unvested Rights, will remain Unvested Rights ("**Remaining Rights**"). The remaining 636 366 Unvested Rights will be forfeited.

6.6 In accordance with the FSP and having regard to the principle set forth in 6.4, the Parties have agreed that immediately following the Operative Date the rules of the FSP will be amended to take into account, among other things, the principles contemplated in 6.4 and the Delisting, and provide that the Remaining Rights will be cash settled by Long4Life for a consideration equal to the Scheme Consideration. As a result of the foregoing, no comparable offer will be extended by OMPE Bidco for any Remaining Rights.

### 7. GUARANTEE

The maximum aggregate number of Scheme Shares acquired for the Scheme Consideration will be 660 291 475 Shares (including the Shares described in paragraph 6) and accordingly the maximum aggregate Scheme Consideration payable by OMPE Bidco will be R4 093 807 145.

The funds required to settle the Scheme Consideration, as applicable, are in place and OMPE Bidco has delivered to the TRP an irrevocable, unconditional bank guarantee (in conformity with regulations 111(4) and 111(5) of the Takeover Regulations) issued by RMB for R4 219 901 985.

## 8. AUTHORITY TO IMPLEMENT THE SCHEME AND DELISTING

At the General Meeting, the following Resolutions regarding approvals required to implement the Scheme and the Delisting will be proposed to Shareholders:

- 8.1 a Special Resolution number 1 for the approval of the Scheme in terms of section 115(2) of the Companies Act; and
- 8.2 a Special Resolution number 2 for the revocation of Special Resolution number 1 if the Scheme is not implemented.

## 9. SHARES OF LONG4LIFE

The authorised and issued Shares of Long4Life at the Last Practicable Date is set out in the table below:

<b>Shares</b>	
<i>Authorised</i>	
4 000 000 000 ordinary shares of no par value	4 000 000 000
<i>Issued ordinary Shares</i>	
709 989 417 ordinary shares of no par value	709 989 417
<i>Treasury Shares</i>	
39 982 968 ordinary shares of no par value	39 982 968

## 10. FINANCIAL INFORMATION RELATING TO LONG4LIFE

Extracts from the Long4Life unaudited consolidated interim financial statements for the six months ended 31 August 2021 and audited consolidated annual financial statements for the last three financial years ended 28 February 2021, 29 February 2020 and 28 February 2019 are contained in Annexure 2 to this Circular.

## 11. LITIGATION STATEMENT

The Long4Life Independent Board is not aware of any legal or arbitration proceedings including any proceedings that are pending or threatened that may have or may have had in the 12 months preceding the Last Practicable Date a material effect on Long4Life's financial position.

## 12. SUSPENSION AND TERMINATION OF THE LONG4LIFE LISTING

Subject to the Scheme becoming unconditional and being implemented, Long4Life Shares are expected to be suspended from trading with effect from the commencement of business on Wednesday, 8 June 2022 and the Delisting is expected to take place with effect from Tuesday, 14 June 2022.

## 13. OTHER ARRANGEMENTS

Save for the Firm Intention Letter, no arrangements, agreements or understandings which have any connection with or dependence on the Scheme exist between Long4Life, Long4Life Shareholders, OMPE Bidco or any person acting in concert with any of them, or between any Director of Long4Life or any person who was a Director of Long4Life within the period commencing 12 months prior to the date on which the details of the Scheme were published, or between the aforementioned and any person who is or was a Long4Life Shareholder within the abovementioned period.

## 14. INTERESTS OF OMPE BIDCO AND OMPE BIDCO DIRECTORS IN LONG4LIFE SHARES

- 14.1 As at the Last Practicable Date, OMPE Bidco and/or persons acting in concert with OMPE Bidco do not hold any Long4Life Shares.
- 14.2 OMPE Bidco and/or persons acting in concert with OMPE Bidco have not had dealings in Long4Life Shares during the period commencing six months prior to the Offer Period and ending on the Last Practicable Date.

14.3 As at the Last Practicable Date, the OMPE Bidco directors do not have any beneficial interest in Long4Life Shares.

14.4 The OMPE Bidco directors have not had any dealings in Long4Life Shares during the period commencing six months prior to the Offer Period and ending on the Last Practicable Date.

## 15. INTERESTS OF OMPE BIDCO DIRECTORS IN OMPE BIDCO

15.1 As at the Last Practicable Date, no OMPE Bidco director had any beneficial interest in securities of OMPE Bidco.

15.2 The OMPE Bidco directors have not had any dealings in OMPE Bidco securities during the period commencing six months prior to the Offer Period and ending on the Last Practicable Date.

## 16. INTERESTS OF LONG4LIFE AND LONG4LIFE DIRECTORS IN OMPE BIDCO

16.1 As at the Last Practicable Date, Long4Life held no OMPE Bidco securities.

16.2 Long4Life had no dealings in OMPE Bidco securities during the period commencing six months prior to the Offer Period and ending on the Last Practicable Date.

16.3 As at the Last Practicable Date, no Long4Life Director held any beneficial interest in OMPE Bidco securities.

16.4 No Long4Life Director had any dealings in OMPE Bidco securities during the period commencing six months prior to the Offer Period and ending on the Last Practicable Date.

## 17. INTERESTS OF DIRECTORS OF LONG4LIFE IN LONG4LIFE SHARES

At the Last Practicable Date, the Directors of Long4Life held, directly and indirectly, beneficial interests in 44 346 250 Long4Life Shares, representing approximately 6,62% of the total Long4Life Shares (excluding Treasury Shares) in issue at that date. The direct and indirect beneficial interests of the Directors of Long4Life as at the Last Practicable Date are as follows:

Director	Beneficial direct	Beneficial indirect	Long4Life Forfeitable Share Plan	Total	%
B Joffe	–	29 345 584	2 200 000	31 545 584	4.71
CS Datnow	5 678 836	–	1 800 000	7 478 836	1.12
MNJ Levenstein	16 357	–	3 200 000	3 216 357	0.48
GW Dempster	1 000 000	–	–	1 000 000	0.15
T Abdool-Samad	–	541 900	–	541 900	0.08
LI Jacobs	563 573	–	–	563 573	0.08
Total	7 258 766	29 887 484	7 200 000	44 346 250	6.62

Dealings in Long4Life Shares entered into by the Directors of Long4Life during the period beginning six months before the Offer Period and ending on the Last Practicable Date are as follows:

Director	Date	Long4Life shares	Price	Nature
CS Datnow	23 July 2021	5 678 836	4.33	Restructure of share portfolio resulting in nature of holding changing from indirect beneficial to direct beneficial



## 18. IRREVOCABLE UNDERTAKINGS AND LETTERS OF SUPPORT

Pursuant to a dispensation granted to it by the TRP, OMPE Bidco has canvassed a significant number of institutional Shareholders with a view to gauging their support for the Scheme. OMPE Bidco has been encouraged by these engagements and has, as result, agreed with Long4Life to proceed with the proposal of the Scheme on the terms set out in this Circular.

The following Shareholders have provided written undertakings (either as irrevocable undertakings or letters of support) to vote either as a principal or on behalf of clients, or procure or advise that their clients vote, in favour of the Resolutions to be proposed at the General Meeting. Details of the number and percentage of issued Long4Life Shares held by such Shareholders as at the Last Practicable Date are set out below:

Shareholder	Nature of support	Number of Long4Life shares	Percentage of Long4Life Shares <sup>1</sup>
Mr Brian Joffe	Irrevocable undertaking	2 200 000	0.33
Mr Colin Datnow	Letter of support	7 478 836	1.12
Mrs Mireille Levenstein	Letter of support	3 216 357	0.48
JDL Holdings Proprietary Limited <sup>2</sup>	Irrevocable undertaking	29 345 584	4.38
Management <sup>3</sup>	Letters of support	35 448 082	5.29
Visio Fund Management Proprietary Limited	Letter of support	17 471 169	2.61
<b>Total</b>		<b>95 160 028</b>	<b>14.20</b>

<sup>1</sup> Percentage calculated with reference to 670 006 449 Long4Life Shares (being all Shares in the issued share capital of Long4Life other than Treasury Shares).

<sup>2</sup> An investment vehicle in which Mr Brian Joffe is an indirect beneficiary.

<sup>3</sup> Shareholders that comprise management of Long4Life and its underlying businesses.

## 19. DEALINGS BY PROVIDERS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF SUPPORT

19.1 Details that have been provided to Long4Life as at the Last Practicable Date regarding dealings by the Shareholders referred to in paragraph 18 above, during the period commencing six months prior to the Offer Period and ending on the Last Practicable Date, are set out in Annexure 7 to this Circular.

19.2 As at the Last Practicable Date, none of the providers of the irrevocable undertakings or letters of support hold a beneficial interest, directly or indirectly, in OMPE Bidco securities.

19.3 None of the providers of the irrevocable undertakings or letters of support had any dealings in OMPE Bidco securities during the period commencing six months prior to the Offer Period and ending on the Last Practicable Date.

## 20. AGREEMENTS IN RELATION TO THE SCHEME AND OTHER PERSONS ACTING IN CONCERT WITH OMPE BIDCO

No agreements or understandings, which have any connection with or dependence on the Scheme, exist between OMPE Bidco or any person acting in concert with it or any OMPE Bidco director or any person who was an OMPE Bidco director within the period commencing 12 months prior to the date on which details of the Scheme were published in the press, or any person which is or was a Long4Life Shareholder within the abovementioned period as at the Last Practicable Date.

Other than as set out in this Circular, no other written agreements exists between OMPE Bidco and any Long4Life Shareholders which could be considered material to a decision to be taken by Long4Life Shareholders regarding the Scheme.



## **21. OPINIONS AND RECOMMENDATIONS**

### **21.1 Appointment of the Independent Expert**

The Long4Life Independent Board has appointed the Independent Expert, an independent advisor acceptable to the TRP, to provide a fair and reasonable opinion regarding the Scheme and to make appropriate recommendations to the Long4Life Independent Board in the form of a report contemplated in section 114(3) of the Companies Act and as contemplated in Regulation 90 of the Takeover Regulations. The Independent Expert's report on the Scheme is set out in Annexure I to this Circular.

### **21.2 Report of the Independent Expert**

- 21.2.1 The Independent Expert has, *inter alia* and as contemplated in Regulation 110(3) of the Takeover Regulations, performed a valuation on the Long4Life Shares.
- 21.2.2 The report of the Independent Expert also includes the items required by section 114(3) of the Companies Act and regulation 90(6) of the Takeover Regulations.
- 21.2.3 Taking into consideration the terms and conditions of the Scheme, the Independent Expert is of the opinion that such terms and conditions are fair and reasonable to Scheme Participants. Long4Life Shareholders are referred to Annexure I to this Circular which sets out the full text of the report of the Independent Expert regarding the Scheme.

### **21.3 Views and recommendations of the Long4Life Independent Board on the Scheme**

- 21.3.1 The Long4Life Independent Board, after due consideration of the report of the Independent Expert regarding the Scheme, and in accordance with its responsibilities in terms of Regulation 110 of the Takeover Regulations, has formed a view of the range of the fair value of the Long4Life Shares, which accords with the valuation range contained in the Independent Expert's report. The Long4Life Independent Board is not aware of the existence of any factors that are difficult to quantify, or are unquantifiable, and which ought to be taken into account in forming its opinion.
- 21.3.2 The Long4Life Independent Board has not received any other offers during the Offer Period or within six months before the Offer Period. The Scheme Consideration is within the Independent Expert's valuation range for the fair value per Long4Life Share.
- 21.3.3 The Long4Life Independent Board, taking into account the report of the Independent Expert regarding the Scheme, has considered the terms and conditions thereof, and is unanimously of the opinion that the terms and conditions of the Scheme are fair and reasonable to Long4Life Shareholders and, accordingly, recommends that Long4Life Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

### **21.4 Voting of the Long4Life Board**

All Long4Life Directors who are Long4Life Shareholders being Graham Wayne Dempster, Lionel Isaac Jacobs, Tasneem Abdool-Samad, Brian Joffe, Colin Stanley Datnow and Mireille Nadia Judita Levenstein, intend to vote in favour of the Scheme at the General Meeting.

## **22. INTENTION REGARDING THE CONTINUATION OF LONG4LIFE'S BUSINESS AND THE LONG4LIFE BOARD**

Should the Scheme be implemented, Long4Life will continue its business as a subsidiary of OMPE Bidco and the nature of its business is not likely to change pursuant to the Delisting.

All of the Long4Life directors have submitted to Long4Life their written resignations, which resignations are (i) conditional upon the Scheme becoming operative and implemented, and (ii) effective on the Operative Date, save for Mireille Levenstein (chief financial officer) whose resignation will be effective three months after the Operative Date.

The Long4Life executive directors have entered into separation agreements in terms of which, *inter alia*, their employment with the company shall be terminated by mutual agreement on condition that the Scheme is implemented. The executive directors shall receive payments as compensation for i) termination of service; and (ii) for Remaining Rights on unvested FSP shares as set out in clause 6.5, payable as follows – Brian Joffe R11 666 207, Mireille Levenstein R10 537 121 and Colin Datnow R8 049 853.

## 23. LONG4LIFE DIRECTORS' SERVICE CONTRACTS

The executive directors of Long4Life have service contracts with terms and conditions that are market-related and appropriate for their positions in Long4Life. Long4Life has not concluded a service contract with any of the Long4Life non-executive directors. All Long4Life directors are subject to retirement by rotation and re-election in terms of the MOI.

## 24. SERVICE CONTRACTS ENTERED INTO OR AMENDED WITHIN THE SIX-MONTH PERIOD PRIOR TO THE LAST PRACTICAL DATE

Save as set out in paragraph 22, no service contracts of the executive Long4Life Directors have been entered into or amended within the six-month period prior to the Last Practicable Date. Shareholders' attention is however, drawn, to the announcement released by Long4Life on SENS on 14 October 2021 in which it advised that Brian Joffe will be relinquishing his position as chief executive officer at the end of Long4Life's 2022 financial year.

## 25. REMUNERATION OF LONG4LIFE DIRECTORS

The remuneration of the non-executive Long4Life directors will not be affected by the Scheme.

## 26. RESPONSIBILITY STATEMENTS

The Long4Life Independent Board, whose names are given on page 19 of this Circular, to the extent that the information relates to Long4Life, accepts responsibility for the information contained in this Circular and certifies that, to the best of the Long4Life Independent Board's knowledge and belief, such information is true and this Circular does not omit anything likely to affect the importance of the information included.

OMPE Bidco accepts responsibility for the accuracy of the information contained in this Circular which relates to OMPE Bidco and certifies that, to the best of its knowledge and belief, such information which relates to OMPE Bidco is true and this Circular does not omit anything likely to affect the importance of such information.

## 27. ADVISORS' CONSENTS

All the parties listed in the section entitled 'Corporate information and advisors' have consented in writing to act in the capacities stated and to their names being stated in this Circular and, where applicable, to the inclusion of their reports in the form and context in which they have been reproduced in this Circular and have not withdrawn their consents prior to publication of this Circular.

## 28. COSTS OF THE SCHEME AND EXPENSES

The following expenses and provisions are expected, or have been provided for, in connection with the Scheme. All the fees payable to the parties below are exclusive of value added tax:

<b>Expense</b>	<b>Payable to</b>	<b>Rand ('000)</b>
Financial advisor and transaction sponsor	Investec Bank Limited	10 000
Legal advisor	Werksmans Attorneys	3 750
Independent expert	PSG Capital	850
Printing and other costs	Ince	108
Independent remuneration consultant	Bowman Gilfillan	125
JSE documentation	JSE	18
TRP documentation	TRP	200
<b>Total</b>		<b>15 051</b>

## 29. FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

Annexure 3 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are Foreign Shareholders 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.

### **30. 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 Long4Life and OMPE Bidco board of directors accepts 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.

Long4Life Shareholders who are in doubt as to their position should consult their professional advisors immediately.

### **31. NOTICE OF THE GENERAL MEETING**

The General Meeting will be held at 09:00 on Monday, 28 February 2022 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI, as read with the Listings Requirements) at 7th Floor, Rosebank Towers, 13–15 Biermann Avenue, Rosebank, Johannesburg, as well as virtually via a remote interactive electronic platform, to consider and, if deemed fit, approve, with or without modification, the Resolutions.

The Notice convening the General Meeting is attached to and forms part of this Circular.

### **32. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the registered office of Long4Life or can be requested in electronic format from the Long4Life company secretary at [info@long4life.co.za](mailto:info@long4life.co.za), from the date of issue of this Circular up to and including the date of the General Meeting:

- the published, audited consolidated annual financial statements of Long4Life for each of the three years ended 28 February 2021, 29 February 2020 and 28 February 2019 and the published, unaudited consolidated interim financial statements for the six months ended 31 August 2021.
- a signed copy of the Firm Intention Letter;
- the signed opinion of the Independent Expert, attached as Annexure I of this Circular;
- the signed consent letters referred to in paragraph 27 of this Circular;
- the letter of approval of this Circular from the TRP, dated 20 January 2022;
- copies of the separation agreements referred to in paragraph 22 of this Circular;
- copies of the irrevocable undertakings and letters of support referred to in paragraph 18 of this Circular; and
- a signed copy of this Circular.

Signed on behalf of the Long4Life Independent Board

**Graham Dempster**

Monday, 31 January 2022

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## OPINION OF THE INDEPENDENT EXPERT

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21 January 2022

Board of Directors  
Long4Life Limited (“**Long4Life**” or the “**Company**”)  
Seventh Floor, Rosebank Towers  
13-15 Biermann Avenue  
Rosebank  
2196

Dear Sirs

### **INDEPENDENT EXPERT’S REPORT IN RESPECT OF THE OFFER TO ACQUIRE ALL ISSUED ORDINARY SHARES IN THE COMPANY (EXCLUDING TREASURY SHARES)**

#### **1. INTRODUCTION**

In the firm intention announcement released on the Stock Exchange News Service of the JSE Limited (“**JSE**”), dated 20 December 2021, Long4Life shareholders (“**Shareholders**”) were advised that the Company had received a firm intention letter from Project Oxygen BidCo Proprietary Limited (“**OMPE BidCo**”) (“**Firm Intention Letter**”), in terms of which OMPE Bidco expressed its firm intention to make an offer to acquire all of the issued ordinary shares in the capital of Long4Life (each a “**Share**”) held by Shareholders, save for those Shares held by the Company’s subsidiaries (“**Treasury Shares**”), for a cash consideration of R6.20 per Share (“**Scheme Consideration**”), by way of a scheme of arrangement in accordance with section 114 of the Companies Act, No. 71 of 2008 (“**Companies Act**”) (“**the Scheme**”), following which Long4Life is to be delisted from the JSE.

Full particulars of the Scheme are contained in the circular to Shareholders (“**Circular**”) to which this opinion is annexed.

#### **2. SCOPE**

The Scheme constitutes an “affected transaction” as defined in section 117(1)(c) of the Companies Act and is regulated by the Companies Act and the regulations published in terms of section 120 of the Companies Act (“**Takeover Regulations**”).

The Long4Life independent board of directors (“**Independent Board**”) is required to appoint an independent expert to prepare a report regarding the Scheme in accordance with section 114(3) of the Companies Act read with regulation 90 of the Takeover Regulations, in which report the independent expert is to express an opinion on the fairness and reasonableness of the Scheme.

PSG Capital Proprietary Limited (“**PSG Capital**”) has been appointed by the Independent Board to act as independent expert in terms of the Companies Act and the Takeover Regulations and to provide an opinion (“**Opinion**”) as to whether the terms and conditions of the Scheme are fair and reasonable as far as Shareholders are concerned.

#### **3. RESPONSIBILITY**

Compliance with the Companies Act and Takeover Regulations is the responsibility of the Independent Board. PSG Capital’s responsibility is to report on the terms and conditions of the Scheme as they relate to Shareholders.

We confirm that this report containing our Opinion has been provided to the Independent Board and that it is to be distributed to Shareholders. This report, our Opinion and the results of our work will be used by the Independent Board solely to satisfy the requirements of the Companies Act and Takeover Regulations.

#### **4. DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”**

A transaction will generally be considered fair to Shareholders if the benefits received by Shareholders, as a result of the transaction, are equal to or greater than the value surrendered.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Scheme may be considered fair if the Scheme Consideration is equal to or greater than the value of the Long4Life Shares being surrendered by Shareholders.

In terms of the Takeover Regulations, a transaction will be considered reasonable if the value received by the Shareholders in terms of the corporate action is higher than the market price of the company's securities at the time that the corporate action was announced.

The Scheme may therefore be considered reasonable if the Scheme Consideration exceeds the market price of Long4Life Shares as at the date of the announcement of the Scheme.

In addition, other qualitative factors are also considered in evaluating the reasonability of the Scheme Consideration. Even though the consideration may differ from the market value of the assets being acquired, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. This fair and reasonable Opinion does not purport to cater for an individual Shareholder's position, but rather the general body of Shareholders subject to the Scheme. A Shareholder's decision regarding fair and reasonableness of the terms of the Scheme may be influenced by their particular circumstances (for example taxation and the original price paid for the Shares).

#### **5. SOURCES OF INFORMATION**

In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Long4Life management (“**Management**”), and from various public, financial and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our valuation of Long4Life included:

- audited annual financial statements of Long4Life for the financial years ended 28 February 2019, 29 February 2020 and 28 February 2021;
- unaudited interim financial statements of Long4Life for the six-months ended 31 August 2021;
- forecast financial information for the financial years ending 28 February 2022 to 28 February 2026 for Long4Life and the relevant underlying investments;
- company listing and corporate costs, including head office costs for the interim period ended 31 August 2021 and for the forecasted financial years ending 28 February 2022 to 28 February 2026;
- the draft Circular;
- other financial and non-financial information provided by Management;
- discussions with Management regarding the financial information relating to prevailing market, economic, legal and other conditions, as well as taxation implications pertaining to Long4Life and its underlying investments;
- firm Intention Letter dated 1 December 2021;
- comparative publicly available financial information on suitable peer-listed companies; and
- publicly available information relating to Long4Life and the industries in which Long4Life and its underlying investments operate that we deemed relevant, including company announcements, analysts' reports and media articles.

#### **6. ASSUMPTIONS**

We have arrived at our Opinion based on the following assumptions:

- that the terms, conditions and structure of the Scheme are legally enforceable;
- that reliance can be placed on the historical and forecast financial information of Long4Life and its underlying investments;
- the current economic, regulatory and market conditions will not change materially;
- Long4Life and its underlying investments are not involved in any material legal proceedings;
- Long4Life and its underlying investments have no outstanding disputes with any regulatory body, including the South African Revenue Service;

- there are no undisclosed contingencies that could affect the value of Long4Life;
- the structure of the Scheme will not give rise to any undisclosed tax liabilities; and
- reliance can be placed on the representations made by Management during the course of forming this Opinion.

## **7. APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our Opinion by:

- placing reliance on the audit reports in the financial statements of Long4Life;
- considering the historical trends of provided information and assumptions;
- comparing and corroborating such information and assumptions with external sources of information, if such information is available; and
- determining the extent to which representations from Management and other industry experts were confirmed by documentary evidence, as well as our understanding of Long4Life and its underlying investments and the economic environment in which it operates.

## **8. PROCEDURES**

In arriving at our Opinion, we relied upon financial and other information obtained from Management, together with industry-related and other information in the public domain. Our conclusions are dependent on such information being accurate in all material respects.

In arriving at our Opinion, we have, *inter alia*, undertaken the following procedures in evaluating the fairness and reasonableness of the Scheme:

- reviewed and analysed the aforementioned financial information;
- performed a valuation of Long4Life as detailed below;
- reviewed the terms and conditions of the Scheme as set out in the Firm Intention Letter;
- reviewed the reasonableness of the information made available by and from discussions held with Management, including, *inter alia*:
  - the rationale for the Scheme;
  - the events leading up to receipt of the Firm Intention Letter; and
  - the current market conditions relating to Long4Life;
- where relevant, corroborated representations made by Management teams to source documents;
- reviewed certain publicly available information relating to Long4Life that we have deemed relevant;
- obtained letters of representation from Management asserting that we have been provided with all relevant information and that no material information was omitted and that all such information provided to us is accurate in all respects; and
- considered other relevant facts and information relevant to concluding this Opinion.

## **9. VALUATION METHODOLOGY**

In considering the Scheme, PSG Capital performed an independent sum-of-the-parts valuation of Long4Life, considering the appropriate valuation techniques to be applied to each of the underlying investments and liabilities which included the primary valuation methodology being the discounted cash flow approach (“**DCF Valuation**”) and the secondary valuation methodology being the market approach where applicable (“**Valuations**”).

Key external and internal value drivers identified in the valuation of Long4Life (including its underlying investments) include, *inter alia*:

- revenue growth, EBITDA margins, net profit/loss margins, expected growth rates in revenue and EBITDA, capital expenditure requirements, working capital requirements and the optimal weighted average cost of capital.

The key value drivers as set out above are influenced by various factors, including, *inter alia*:

- the growth and global challenges and opportunities in the industry in which Long4Life and its underlying investments operates; and
- the ability of Long4Life’s underlying investments to achieve the forecasted revenue and EBITDA margins respectively.

Sensitivity analyses on the valuations were conducted, where practical, utilising key value drivers, which included, *inter alia*, sensitivity analyses on the Sports and Recreation division, as the division contributes approximately 65.6% to the equity value of Long4Life and is a material investment of Long4Life:

- a variance range of 5.0% in the revenue value, which analyses resulted in a variation range of approximately 7.0% on the Long4Life base value; and
- a variance range of 1.5% in EBITDA margin, which analyses resulted in a variation range of approximately 6.9% on the Long4Life base value.

## 10. REASONABILITY

In arriving at our Opinion with respect to the reasonability of the Scheme, we considered, *inter alia*, the following:

- historic trading prices of Long4Life shares on the JSE;
- the trading liquidity of Long4Life shares; and
- historical trading data for Long4Life shares since its listing on the JSE on 7 April 2017 until 13 October 2021, being the day before the market was first notified of the initial expression of interest, including the liquidity and share price movements.

## 11. OPINION

We have considered the terms and conditions of the Scheme, and based on the aforementioned, we are of the opinion, subject to the limiting conditions as set out below, that the indicative market value of the Shares, amounts to between 579 cents per share and 628 cents per share ("**Value Range**"), with the midpoint value of 603 cents per share, compared to the Scheme Consideration of 620 cents per share.

In considering the values listed above, Shareholders should take particular notice of the following factors:

- (i) we determined it reasonable to apply a Value Range in calculating the indicative market value per Share, given the nature of, *inter alia*, the inherent uncertainty of the forecasts applied in the valuation methodologies and relevant sensitivities thereto. Given the sensitivity of Long4Life's value in changes to key value drivers, we have calculated a Value Range of approximately 8.4% as noted above. We have interrogated the key value drivers, and changes thereto in detail, and express our comfort on the Value Range, as well as the fairness of the Scheme Consideration falling within the Value Range calculated; and
- (ii) the actual market value achieved in a specific transaction may be higher or lower than our estimate of the market value depending upon the circumstances of the transaction.

We considered the terms of conditions of the Scheme and, based upon and subject to the conditions set out herein, the Scheme Consideration falls within the Value Range, and therefore we are of the opinion that the Scheme is fair to Shareholders.

We considered the terms of conditions of the Scheme and, based upon and subject to the conditions set out herein, are of the opinion that the Scheme is reasonable to Shareholders.

In terms of paragraph 4.5 of the Firm Intention Letter, if at the last practical month-end, there is a shortfall in the aggregate amount of the forecast cash on hand, the forecast capex amount, the forecast working capital shortfall amount and/or the value of the distribution centre (together, the "**Relevant Shortfall Amount**"), the Scheme Consideration shall be reduced on a Rand for Rand basis by an amount equal to the Relevant Shortfall Amount capped at R70 000 000. To the extent, the maximum reduction of R70 000 000 is applied, the Scheme Consideration decreases to R6.09 which would still fall within the Value Range and therefore we are of the opinion that the Scheme would still be fair to Shareholders.

## 12. LIMITING CONDITIONS

This Opinion is provided to the Independent Board in connection with and for the purpose of the Scheme, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

The forecasted probabilities relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those forecasted by Management.



We relied upon the accuracy of the information used by us in deriving our Opinion, albeit that, where practicable, we have corroborated the reasonableness of such information and assumptions through, amongst other things, reference to historic precedent and our knowledge and understanding. Whilst our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include an audit conducted in accordance with applicable auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Scheme.

The Opinion expressed is necessarily based upon information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date hereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals required in connection with the Scheme have been or will be properly fulfilled. Subsequent developments may affect our Opinion, however, we are under no obligation to update, revise or re-affirm such.

### **13. SECTIONS 115 AND 164 OF THE COMPANIES ACT**

Extracts of sections 115 and 164 of the Companies Act have been included as Annexure 4 and 5 to the Circular.

### **14. INTEREST OF DIRECTORS OF LONG4LIFE**

In accordance with sections 114(3)(e) and (f) of the Companies Act, we confirm that the shareholding of Long4Life's directors, directly and indirectly, is set out in paragraph 17 of the Circular. We understand that the Scheme, if implemented, would have the same effect on such directors as it would have on other Shareholders of the Company.

### **15. INDEPENDENCE AND ADDITIONAL REGULATORY DISCLOSURES**

We confirm that PSG Capital holds no shares in Long4Life, directly or indirectly. We have no interest, direct or indirect, beneficial or non-beneficial, and to the best of our knowledge we are not related to a person who has or has had such interest in Long4Life within the immediately preceding two years or in the outcome of the Scheme. We note, purely in interest of transparency, that PSG Konsult Limited's ("**PSG Konsult**") asset management and/or wealth divisions may hold Shares in connection with the client or fund investments. PSG Konsult is a financial services group that is separately listed on the JSE Main Board and investment decisions by its underlying divisions and funds are made entirely independently of both PSG Capital and its holding company, with neither PSG Capital nor its holding company having any insight into same.

The directors, partners, officers and employees of PSG Capital allocated to this assignment have the necessary qualifications, expertise and competence to (i) understand the Scheme; (ii) evaluate the consequences of the Scheme; and (iii) assess the effect of the Scheme on the value of the Shares and on the rights and interests of the Shareholders, and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

Furthermore, we confirm that our professional fee for the Opinion is R850,000 (excluding VAT), payable in cash, and is not contingent on or related to the outcome of the Scheme.

### **16. CONSENT**

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which they appear, to be included in the Circular and in any required regulatory announcement or documentation regarding the Scheme.

Yours faithfully

**JOHAN HOLTZHAUSEN / ZAHEER SEEDAT**  
**PSG CAPITAL**

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## HISTORICAL FINANCIAL INFORMATION OF LONG4LIFE

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Set out below are extracts from the Company's unaudited consolidated interim financial statements for the six months ended 31 August 2021 and audited consolidated annual financial statements for the last three financial years ended 28 February 2021, 29 February 2020 and 28 February 2019 ("**Historical Financial Information**"). Hard copies of the Historical Financial Information are available, upon request by Long4Life Shareholders, from the date of this Circular up until the date of the General Meeting, by contacting [info@long4life.co.za](mailto:info@long4life.co.za), and can also be found on the Company's website at [www.long4life.co.za](http://www.long4life.co.za).

The annual financial statements are prepared on the going concern basis and the accounting policies have been applied consistently to all periods presented. The financial statements are presented in South African rand, which is the Long4Life Group's functional currency. All financial information has been rounded to the nearest thousand unless stated otherwise.

### **STATEMENT OF COMPLIANCE**

The consolidated financial statements have been prepared in accordance with IFRS, in issue and effective for the Long4Life Group, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act and the Listings Requirements.

## STATEMENTS OF FINANCIAL POSITION

	Unaudited 31 August 2021 R'000	Audited 28 February 2021 R'000	Audited 29 February 2020 R'000	Audited 28 February 2019 R'000
<b>Assets</b>				
<b>Non-current assets</b>	<b>4 252 610</b>	<b>4 179 059</b>	<b>4 211 265</b>	<b>3 597 478</b>
Property, plant and equipment	658 144	645 680	601 540	526 502
Right-of-use lease assets	483 223	426 505	523 069	–
Goodwill	2 291 443	2 287 952	2 272 588	2 252 854
Intangible assets	790 198	787 892	787 872	785 887
Deferred taxation assets	25 559	29 692	20 740	22 762
Interest in associate	2 746	–	4 037	3 428
Long-term investments and loans	1 297	1 338	1 419	6 045
<b>Current assets</b>	<b>1 717 054</b>	<b>1 542 738</b>	<b>2 051 988</b>	<b>2 199 185</b>
Inventories	755 569	673 928	816 606	812 525
Trade and other receivables	280 129	254 743	321 507	291 768
Taxation receivable	11 287	394	9 347	6 747
Short-term investments	3 272	44 117	74 893	–
Cash and cash equivalents	666 797	569 556	829 635	1 088 145
<b>Total assets</b>	<b>5 969 664</b>	<b>5 721 797</b>	<b>6 263 253</b>	<b>5 796 663</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>	<b>4 641 325</b>	<b>4 500 947</b>	<b>4 770 034</b>	<b>4 871 375</b>
Stated capital	3 424 843	3 436 377	3 893 198	4 314 291
Reserves attributable to shareholders of the company	1 201 476	1 048 038	810 447	496 795
Non-controlling interests	15 006	16 532	66 389	60 289
<b>Non-current liabilities</b>	<b>645 072</b>	<b>620 734</b>	<b>828 323</b>	<b>398 284</b>
Deferred taxation liabilities	241 404	238 603	244 303	227 419
Long-term portion of borrowings	35	–	73 425	74 839
Long-term portion of right-of-use lease liabilities	403 633	365 922	480 404	–
Long-term portion of put option liability	–	16 209	30 191	48 000
Long-term portion of straight-lining of leases	–	–	–	48 026
<b>Current liabilities</b>	<b>683 267</b>	<b>600 116</b>	<b>664 896</b>	<b>527 004</b>
Trade and other payables	485 096	435 984	481 285	497 495
Short-term portion of borrowings	318	409	9 941	18 105
Short-term portion of right-of-use lease liabilities	172 040	157 602	162 801	–
Short-term portion of put option liability	16 209	–	5 487	–
Provision for taxation	9 604	6 121	5 382	11 404
<b>Total equity and liabilities</b>	<b>5 969 664</b>	<b>5 721 797</b>	<b>6 263 253</b>	<b>5 796 663</b>

**STATEMENTS OF PROFIT OR LOSS**

	<b>Unaudited Six months ended 31 August 2021 R'000</b>	<b>Audited Year ended 28 February 2021 R'000</b>	<b>Audited Year ended 29 February 2020 R'000</b>	<b>Audited Year ended 28 February 2019 R'000</b>
<b>Revenue</b>	<b>1 845 990</b>	<b>3 582 541</b>	<b>4 091 446</b>	<b>3 642 342</b>
Cost of sales	(1 074 550)	(2 197 012)	(2 484 898)	(2 196 554)
<b>Gross profit</b>	<b>771 440</b>	<b>1 385 529</b>	<b>1 606 548</b>	<b>1 445 788</b>
Operating expenses	(431 549)	(788 312)	(857 788)	(929 467)
Other income	7 575	19 165	20 785	18 618
Amortisation: Intangible assets	(753)	(1 181)	(36)	(41)
Depreciation: Property, plant and equipment	(50 293)	(96 556)	(95 206)	(80 741)
Depreciation: Right-of-use leased assets	(82 742)	(151 571)	(154 158)	–
<b>Trading profit</b>	<b>213 678</b>	<b>367 074</b>	<b>520 145</b>	<b>454 157</b>
Share-based payment expense	(15 175)	(37 513)	(40 552)	(21 939)
Acquisition costs	–	(383)	(2 067)	(8 285)
Capital items	2 094	(559)	(4 830)	4 752
Net (losses) gains on listed investments at fair value	10 874	(6 108)	27 682	–
Gain on remeasurement of put option liability	–	14 500	12 322	–
<b>Operating profit</b>	<b>211 471</b>	<b>337 011</b>	<b>512 700</b>	<b>428 685</b>
Net finance (charges)/income	(8 806)	(14 544)	(4 726)	71 579
Finance income	16 367	40 791	66 692	84 437
Finance charges	(2 717)	(4 601)	(14 049)	(12 858)
Finance charges: Right-of-use lease liabilities	(22 456)	(50 734)	(57 369)	–
Share of (losses) profits of associate	(13)	(129)	609	(1 572)
<b>Profit before taxation</b>	<b>202 652</b>	<b>322 338</b>	<b>508 583</b>	<b>498 692</b>
Taxation	(57 498)	(85 257)	(139 256)	(142 676)
<b>Profit for the period</b>	<b>145 154</b>	<b>237 081</b>	<b>369 327</b>	<b>356 016</b>
<i>Attributable to</i>				
Shareholders of the company	144 710	234 155	360 665	351 512
Non-controlling interests	444	2 926	8 662	4 504
	145 154	237 081	369 327	356 016
Basic earnings per share (cents)	22.7	31.9	43.0	39.0
Diluted basic earnings per share (cents)	22.0	31.2	42.4	38.5
Headline earnings per share (cents)	22.5	31.9	43.4	38.7

## STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited Six months ended 31 August 2021 R'000	Audited Year ended 28 February 2021 R'000	Audited Year ended 29 February 2020 R'000	Audited Year ended 28 February 2019 R'000
<b>Profit for the period</b>	145 154	237 081	369 327	356 016
<b>Other comprehensive income net of taxation</b>				
<i>Items that may be reclassified subsequently to profit and loss</i>				
Exchange differences on translating foreign operations	(27)	243	20	(25)
<b>Total comprehensive income of the period</b>	<b>145 127</b>	<b>237 324</b>	<b>369 347</b>	<b>355 991</b>
Attributable to				
Shareholders of the company	144 683	234 398	360 685	351 520
Non-controlling interest	444	2 926	8 662	4 471
	<b>145 127</b>	<b>237 324</b>	<b>369 347</b>	<b>355 991</b>

## STATEMENTS OF CASH FLOWS

	<b>Unaudited Six months ended 31 August 2021 R'000</b>	<b>Audited Year ended 28 February 2021 R'000</b>	<b>Audited Year ended 29 February 2020 R'000</b>	<b>Audited Year ended 28 February 2019 R'000</b>
<b>Cash flows from operating activities</b>	<b>216 779</b>	<b>673 519</b>	<b>588 170</b>	<b>390 195</b>
Cash generated by operations	288 232	792 461	738 536	465 090
Settlement of share-based payments	(2 093)	(10 319)	–	–
Finance income received	16 367	40 791	66 692	84 437
Finance charges paid	(25 173)	(55 335)	(71 648)	(12 858)
Taxation paid	(60 554)	(94 079)	(145 410)	(146 474)
<b>Cash flows from investment activities</b>	<b>(18 681)</b>	<b>(51 754)</b>	<b>(258 302)</b>	<b>(566 462)</b>
Additions to property, plant and equipment	(62 476)	(56 565)	(179 034)	(155 316)
Proceeds on disposal of property, plant and equipment	3 433	1 127	3 429	6 456
Additions to intangible assets	(3 092)	(939)	(1 952)	(4 782)
Acquisition of businesses and subsidiaries	(5 563)	(28 474)	(40 088)	(426 132)
Acquisition of associate	(2 743)	–	–	(5 146)
Acquisition of investments and loans	–	(60 873)	(320 586)	(6 368)
Proceeds on disposals of investments and businesses	51 760	85 879	278 004	24 826
Proceeds on disposal of associate	–	8 100	1 925	–
<b>Cash flows from financing activities</b>	<b>(100 857)</b>	<b>(881 853)</b>	<b>(588 378)</b>	<b>(427 250)</b>
Purchase of treasury shares	(11 534)	(485 653)	(426 513)	(159 573)
Settlement of put option liability	–	(4 969)	–	–
Borrowings repaid	(87 353)	(346 657)	(159 303)	(215 887)
Right-of-use lease liabilities	(87 118)	(157 690)	(149 725)	–
Settlement of right-of-use lease liability	–	(106 010)	–	–
Other borrowings	(235)	(82 957)	(9 578)	(215 887)
Dividends paid to non-controlling interests	(1 970)	(6 523)	(2 562)	(51 790)
Acquisition of additional interests in non-controlling interests	–	(38 051)	–	–
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>97 241</b>	<b>(260 079)</b>	<b>(258 510)</b>	<b>(603 517)</b>
Cash and cash equivalents at beginning of period	569 556	829 635	1 088 145	1 691 662
<b>Cash and cash equivalents at end of period</b>	<b>666 797</b>	<b>569 556</b>	<b>829 635</b>	<b>1 088 145</b>

## STATEMENTS OF CHANGES IN EQUITY

	Unaudited Six months ended 31 August 2021 R'000	Audited Year ended 28 February 2021 R'000	Audited Year ended 29 February 2020 R'000	Audited Year ended 28 February 2019 R'000
<b>Equity attributable to shareholders of the company</b>	<b>4 626 319</b>	<b>4 484 415</b>	<b>4 703 645</b>	<b>4 811 086</b>
Stated capital	3 424 843	3 436 377	3 893 198	4 314 291
Balance at beginning of the period	3 436 377	3 893 198	4 314 291	4 339 723
Shares issued during the period	–	–	2 500	134 141
Shares cancelled during the period	–	(536 713)	(225 085)	–
Movement in treasury shares held by subsidiaries	(11 534)	79 892	(198 508)	(159 573)
Transactional costs for issuing equity instruments	(20 435)	(20 435)	(20 435)	(20 435)
Foreign currency translation reserve	(149)	(122)	(365)	(385)
Balance at beginning of the period	(122)	(365)	(385)	(393)
Exchange differences on translating foreign operations	(27)	243	20	8
Equity-settled share-based payment reserve	109 423	100 668	77 435	41 068
Balance at beginning of the period	100 668	77 435	41 068	15 371
Recognition of share-based payments expense	15 175	37 513	40 552	21 939
Settlement of share-based payment options granted	(2 093)	(10 319)	(709)	–
Taxation directly in reserve	(4 327)	(3 961)	(3 476)	3 758
Retained earnings	1 112 637	967 927	750 574	471 097
Balance at beginning of the period	967 927	750 574	471 097	168 818
Profit for the period	144 710	234 155	360 665	351 512
Dividends paid	–	–	–	(49 233)
Acquisition of non-controlling interests	–	(16 802)	–	–
Adjustments on the adoption of IFRS 16 (net of tax)	–	–	(81 188)	–
Deferred consideration	–	–	3 238	5 450
Balance at beginning of the period	–	3 238	5 450	–
Raised during the period	–	–	–	5 450
Settled during the period	–	(3 238)	(2 212)	–
<b>Equity attributable to non-controlling interests of the company</b>	<b>15 006</b>	<b>16 532</b>	<b>66 389</b>	<b>60 289</b>
Balance at beginning of the period	16 532	66 389	60 289	20 779
Profit for the period	444	2 926	8 662	4 471
Dividends paid	(1 970)	(6 523)	(2 562)	(2 557)
Acquisition of non-controlling interests	–	(46 260)	–	37 596
<b>Total equity</b>	<b>4 641 325</b>	<b>4 500 947</b>	<b>4 770 034</b>	<b>4 871 375</b>



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## EXCHANGE CONTROL REGULATIONS

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The settlement of the Scheme Consideration for both Certificated Long4Life Shareholders and Dematerialised Long4Life Shareholders will be subject to the Exchange Control Regulations.

The following is a summary of the relevant Exchange Control Regulations. Long4Life 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 Long4Life Shareholder is in any doubt, he should consult his professional advisors without delay.

### (1) Residents of the Common Monetary Area

In the case of:

Certificated Long4Life Shareholders whose registered addresses in the 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 EFT or posted to such Long4Life Shareholders in accordance with paragraph 5.9;

or

Dematerialised Long4Life Shareholders whose registered addresses in the 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 Long4Life 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 Long4Life Shareholders who are emigrants from the Common Monetary Area and whose Shares form part of their remaining assets, the Scheme Consideration will:

- in the case of Certificated Long4Life Shareholders 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 Long4Life Shareholders' remaining assets in terms of the Exchange Control Regulations. The attached Form of Surrender and Transfer (*blue*) makes provision for details of the authorised dealer concerned to be given; or
- in the case of Dematerialised Long4Life Shareholders whose registered address in the 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 Long4Life 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 Long4Life Shareholders whose registered address is outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

- in the case of Certificated Long4Life Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of EFT or posted to their registered address in accordance with paragraph 5.9. The attached form of Surrender and Transfer (*blue*) makes provision for a substitute address or bank details; or
- in the case of Dematerialised Long4Life 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 Long4Life Shareholder in question appears in the register, the Scheme Consideration will be held in trust by Long4Life (or any third party nominated by it for this purpose).

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**SECTION 115: REQUIRED APPROVAL FOR TRANSACTIONS CONTEMPLATED IN CHAPTER 5 OF THE COMPANIES ACT**

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- (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 TRP 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).
- (2) A 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);
  - (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 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
  - (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
  - (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).
- (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.

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

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**SECTION 164: DISSENTING SHAREHOLDERS APPRAISAL RIGHTS**

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- (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 TRP, and must state—
  - (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.
- (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 fair 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
  - (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);

(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 pay 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 TRP 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.

## TRADING HISTORY OF LONG4LIFE SHARES

Set out below is a table showing the aggregate volumes and values traded, closing price and the highest and lowest prices traded in Long4Life Shares for:

- each month over the 12 months preceding the Last Practicable Date; and
- each day over the 30 days preceding the Last Practicable Date.

Period	High Value (R)	Low (R)	Close (R)	Volume	Value Traded (R)
<b>Monthly</b>					
<b>2021</b>					
January	4.30	3.33	4.22	83 337 093	337 425 350
February	4.27	3.60	3.74	19 692 448	78 894 202
March	3.80	3.54	3.56	25 032 571	110 642 684
April	4.25	3.64	4.18	11 374 364	44 974 261
May	4.80	4.14	4.65	11 925 354	61 023 395
June	4.75	4.20	4.23	20 350 070	104 380 039
July	4.55	3.90	4.20	20 361 556	138 762 097
August	4.52	4.12	4.24	8 429 142	36 064 890
September	4.40	4.17	4.39	8 579 251	36 645 945
October	5.98	4.21	5.98	16 345 961	82 309 880
November	5.85	5.15	5.30	8 055 911	88 955 213
December	5.84	5.19	5.84	29 640 960	167 589 394
<b>Daily</b>					
<b>2021</b>					
8-Dec-21	5.35	5.30	5.30	380 713	2 020 549
9-Dec-21	5.39	5.26	5.32	500 902	2 654 955
10-Dec-21	5.32	5.20	5.30	837 386	4 436 052
13-Dec-21	5.34	5.24	5.30	647 580	3 431 516
14-Dec-21	5.36	5.29	5.33	704 349	3 736 864
15-Dec-21	5.55	5.33	5.50	11 736 566	64 526 970
17-Dec-21	5.75	5.42	5.71	4 696 281	26 693 820
20-Dec-21	5.89	5.58	5.76	2 171 954	12 527 130
21-Dec-21	5.83	5.75	5.83	730 176	4 230 029
22-Dec-21	5.83	5.60	5.80	754 836	4 378 438
23-Dec-21	5.82	5.80	5.80	556 356	3 230 028
24-Dec-21	5.83	5.79	5.80	73 145	424 264
28-Dec-21	5.83	5.80	5.83	523 949	3 039 310
29-Dec-21	5.82	5.80	5.80	117 382	681 364
30-Dec-21	5.81	5.78	5.80	1 248 079	7 239 289
31-Dec-21	5.84	5.80	5.84	39 316	228 774



<b>Period</b>	<b>High Value (R)</b>	<b>Low (R)</b>	<b>Close (R)</b>	<b>Volume</b>	<b>Value Traded (R)</b>
<b>2022</b>					
3-Jan-22	5.82	5.47	5.80	1 563 337	9 033 646
4-Jan-22	5.85	5.75	5.75	1 700 817	26 106 240
5-Jan-22	5.79	5.75	5.76	100 227	6 545 980
6-Jan-22	5.81	5.75	5.78	622 738	23 128 220
7-Jan-22	5.80	5.75	5.79	92 414	534 016
10-Jan-22	5.84	5.76	5.78	466 638	2 706 359
11-Jan-22	5.80	5.76	5.77	544 576	14 735 080
12-Jan-22	5.82	5.75	5.82	1 179 436	20 902 720
13-Jan-22	5.90	5.80	5.88	625 107	3 654 268
14-Jan-22	5.88	5.77	5.85	1 238 581	7 216 545
17-Jan-22	5.86	5.76	5.82	379 710	2 204 303
18-Jan-22	5.83	5.75	5.80	189 930	1 096 096
19-Jan-22	5.81	5.77	5.78	193 969	1 123 535
20-Jan-22	5.80	5.77	5.78	1 191 608	6 880 554

## DEALINGS BY PROVIDERS OF THE IRREVOCABLE UNDERTAKINGS AND LETTERS OF SUPPORT

To the best of the knowledge of Long4Life based on details that have been provided to Long4Life as at the Last Practicable Date, the providers of irrevocable undertakings and letters of support had no dealings in Long4Life securities during the period commencing six months prior to the Offer Period up to the Last Practicable Date, other than as set out below:

Members of management	Date	Long4Life Shares	Price (R)	Nature
Andre van Zyl	30 June 2021	200 000	4.23	Award of Shares in respect of FSP
Anthony Shaw	30 June 2021	400 000	4.23	Award of Shares in respect of FSP
Gary De Bruin	30 June 2021	360 000	4.23	Award of Shares in respect of FSP
Johan Strydom	30 June 2021	280 000	4.23	Award of Shares in respect of FSP
Jonathan Lieman	30 June 2021	180 000	4.23	Award of Shares in respect of FSP
Kobus Potgieter	30 June 2021	360 000	4.23	Award of Shares in respect of FSP
Linda Sinclair	30 June 2021	150 000	4.23	Award of Shares in respect of FSP
Niel Botha	30 June 2021	350 000	4.23	Award of Shares in respect of FSP
Stuart Young	30 June 2021	350 000	4.23	Award of Shares in respect of FSP
Marlene Klopper	1 July 2021	100 000	4.23	Award of Shares in respect of FSP
Sarah Bishop	1 July 2021	60 000	4.23	Award of Shares in respect of FSP
Colin Datnow	23 July 2021	5 678 836	4.33	Restructure of share portfolio resulting in nature of holding changing from indirect beneficial to direct beneficial
Jonathan Lieman	15 October 2021	190 860	5.20	On-market sale
Andre van Zyl	21 October 2021	80 000	5.16	On-market sale
Bradley Moritz	21 October 2021	700 000	5.10	Award of Shares in respect of FSP
John Steyn	21 October 2021	400 000	5.10	Award of Shares in respect of FSP

Note: No strike price is associated where Long4Life shares have been awarded in respect of the FSP, and the price referenced is the closing share price on the day of the award.



## **LONG4LIFE LIMITED**

Incorporated in the Republic of South Africa  
(Registration number 2016/216015/06)

JSE share code: L4L

ISIN: ZAE000243119

("Long4Life" or the "Company")

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## **NOTICE CONVENING THE GENERAL MEETING**

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**THE ATTENTION OF LONG4LIFE SHAREHOLDERS IS DRAWN TO ANNEXURE 4 AND ANNEXURE 5 OF THE CIRCULAR, WHICH SETS OUT THE PROVISIONS OF SECTIONS 115 AND 164 OF THE COMPANIES ACT.**

**If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following Resolutions, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.**

All terms used in this notice of General Meeting shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this notice of General Meeting is attached ("**Notice**").

### **Long4Life Shareholders are reminded that:**

- a Long4Life Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in its stead at the General Meeting in the place of that Long4Life Shareholder, and Long4Life Shareholders are referred to the attached Form of Proxy (*yellow*) in this regard;
- a proxy need not also be a Long4Life Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Long4Life Shareholders must present reasonably satisfactory identification to the chairperson, and the chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

Notice is hereby given that a meeting of the Long4Life Shareholders, as at the Scheme Voting Record Date of Friday, 18 February 2022, will be held at 09:00 on Monday, 28 February 2022 at 7th Floor, Rosebank Towers, 13 – 15 Biermann Avenue, Rosebank, Johannesburg, as well as virtually via a remote interactive electronic platform, for the purpose of considering, and, if deemed fit, passing, with or without modification, the Resolutions set out hereafter.

Long4Life Shareholders are referred to the Circular, which sets out the information and explanatory material that they may require in order to determine whether to participate in the General Meeting and vote on the Resolutions set out below.

### **SALIENT DATES AND TIMES**

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**2022**

Record date to determine which Long4Life Shareholders are eligible to receive this Circular ( <b>Record Date</b> )	Friday, 21 January
Circular posted to Long4Life Shareholders and detailed notice convening the General Meeting published on SENS	Monday, 31 January
Notice of posting of this Circular and notice of General Meeting published in the South African press	Tuesday, 1 February

Last day to trade Long4Life Shares in order to be recorded in the Register to attend, participate and vote at the General Meeting ( <b>Voting Last Day to Trade</b> ) (refer to note 3 below)	Tuesday, 15 February
Record date for Long4Life Shareholders to be recorded in the register in order to be eligible to attend, participate and vote at the General Meeting, being the <b>Scheme Voting Record Date</b> , by close of trade on	Friday, 18 February
Last day and time Shareholders are requested to lodge Forms of Proxy ( <i>yellow</i> ) with the Transfer Secretaries by 09:00 on (refer to note 4 below). Forms of Proxy ( <i>yellow</i> ) may be provided at any time before the proxy exercises any rights of the Long4Life Shareholder at the General Meeting	Thursday, 24 February
Last date for Long4Life Shareholders to give notice to Long4Life of their objections to the Scheme Special Resolution in terms of section 164(3) of the Companies Act by no later than 09:00 on	Monday, 28 February
<b>General Meeting to be held at 09:00 on</b>	Monday, 28 February
Results of the General Meeting released on SENS on or about	Monday, 28 February
Results of General Meeting published in the South African press on or about	Tuesday, 1 March
<b>If the Scheme is approved by Long4Life Shareholders at the General Meeting:</b>	
Last day for Shareholders who voted against the Scheme to require Long4Life 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 General Meeting were exercised against the Scheme	Monday, 7 March
Last date on which Long4Life Shareholders who voted against the Scheme may apply to Court to be granted leave by a Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act	Monday, 14 March
Last date for Long4Life to give notice of adoption of the Scheme Special Resolution approving the Scheme to Dissenting Shareholders in accordance with section 164(4) of the Companies Act on	Monday, 14 March
<b>The following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional</b>	
Finalisation announcement with regard to the Scheme published on SENS (assuming no Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) expected to be on or about	Tuesday, 31 May
Finalisation announcement published in the South African Press expected to be on or about	Wednesday, 1 June
Expected last day to trade, being the last day to trade Long4Life Shares on the JSE in order to participate in the Scheme (" <b>Scheme Last Day to Trade</b> ")	Tuesday, 7 June
Expected suspension of listing of Long4Life Shares on the JSE at the commencement of trade	Wednesday, 8 June
Expected <b>Scheme Consideration Record date</b> , being the date on which Scheme Participants must be recorded in the register to receive the Scheme Consideration, by close of trade	Friday, 10 June
Form of surrender and transfer ( <i>blue</i> ) to be lodged with the Transfer Secretary by 12:00 on	Friday, 10 June
Expected <b>Operative Date</b> on	Monday, 13 June
Scheme Consideration expected to be sent by EFT or by cheque to Scheme Participants who are Certificated Long4Life Shareholders and who have lodged their Form of Surrender and Transfer ( <i>blue</i> ) with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on	Monday, 13 June
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on	Monday, 13 June
Expected Date for termination of the listing of Long4Life Shares in terms of the Scheme and the Delisting at the commencement of trade on the JSE	Tuesday, 14 June

**Notes:**

1. All of the above dates and times are subject to change, with the approval of the JSE and/or TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE, competition authorities and TRP, will be obtained and that no Court approval or review of the Scheme will be required. Any change will be released on SENS and published in the South African press.
2. Shareholders are referred to paragraph 5.14 of the Circular (which contains a summary of Dissenting Shareholders' Appraisal Rights in respect of the Scheme) regarding timing considerations relating to the Appraisal Rights afforded to Shareholders.
3. Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after close of trade on Tuesday, 15 February 2022 will not be eligible to attend, participate and vote at the General Meeting, but will, provided that the Scheme is approved and that they acquire the Long4Life Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 7 June 2022), participate in the Scheme.
4. For administrative purposes, Forms of Proxy (*yellow*) should be submitted so as to reach the Transfer Secretaries by no later than 48 hours (excluding Saturdays, Sundays and official public holidays) before the General Meeting (or any adjourned or postponed General Meeting).
5. If the General Meeting is adjourned or postponed, Forms of Proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
6. All times given in this Circular are local times in South Africa.
7. If the Scheme becomes operative, Share certificates may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.
8. Should sufficient Long4Life Shareholders vote against the Scheme Special Resolution at the General Meeting so that a Shareholder may require Long4Life to obtain Court approval regarding the Scheme Special Resolution as contemplated in section 115(3)(a) of the Companies Act, and if a Shareholder in fact delivers such a request, the dates and times set out above will need to be amended. Shareholders will be notified separately of the applicable dates and times under this process.
9. If any Shareholder who votes against the Scheme Special Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. Long4Life Shareholders will be notified separately of the applicable dates and times under this process.

**SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME IN ACCORDANCE WITH SECTION 114(1) AND 115(2)(a) OF THE COMPANIES ACT**

**“Resolved that** the Scheme proposed by the Company to its Shareholders in terms of section 115(2) as read with 114(1)(c) of the Companies Act (as more fully set out in the Circular and as same may be amended as contemplated in the Circular), which, if implemented, subject to the fulfilment or waiver of the Scheme Conditions (save for any Scheme Conditions relating to the passing of this Special Resolution), will result in OMPE Bidco acquiring 100% of the issued Share capital of Long4Life, excluding Long4Life Shares held by Excluded Shareholders and each Scheme Participant will receive the Scheme Consideration, be and is hereby approved as a special resolution in accordance with sections 114(1)(e) and 115(2)(a) of the Companies Act.”

**Voting requirement**

In order for Special Resolution number 1 to be passed, the support of at least 75% of all of the voting rights exercised on the resolution by Long4Life Shareholders (eligible to vote) present in person or represented by proxy at the General Meeting, excluding an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them (as contemplated in section 115(4) of the Companies Act).

**Explanatory note**

In accordance with section 115(2)(a) of the Companies Act, the Scheme must be approved by a Special Resolution of the Company.

The effect of Special Resolution Number 1 is that, subject to all the Scheme Conditions being fulfilled or waived (as applicable) OMPE Bidco will acquire all the Scheme Shares from Scheme Participants and, as a result of the Scheme being implemented, the listing of all of the Shares in the issued capital of Long4Life on the Main Board of the JSE will be terminated with effect from Tuesday, 14 June 2022 or such other date as may be approved by the JSE in accordance with section 1.17(b) of the JSE Listing Requirements.

**SPECIAL RESOLUTION NUMBER 2 – REVOCATION OF SPECIAL RESOLUTION NUMBER 1 IF THE SCHEME IS NOT IMPLEMENTED**

**“Resolved that**, subject to and in the event of (i) Special Resolution Number 1 being approved at the General Meeting in terms of the Companies Act; (ii) the Scheme failing to become unconditional for whatever reason; (iii) any Dissenting Shareholder having validly exercised its appraisal rights in relation to the Scheme; and (iv) Long4Life making an announcement on SENS to the effect that the Scheme shall not be implemented, for whatever reason, Special Resolution Number 1 is revoked with effect from the date of the announcement of (iv) above, as contemplated in section 164(9) of the Companies Act, and accordingly any Dissenting Shareholder that has sent a demand to Long4Life in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Long4Life Shares, shall have no right to be so paid under section 164 of the Companies Act.”

## Voting requirement

In order for Special Resolution Number 2 to be passed, the support of at least 75% of the voting rights exercised on the resolution by Long4Life Shareholders, present in person or represented by proxy at the General Meeting, is required.

## Explanatory Note

The reason for and effect of Special Resolution Number 2 is that, in accordance with section 164(9)(c) of the Companies Act, shareholders who validly exercise their appraisal rights pursuant to the Scheme, shall, by virtue of Special Resolution Number 2, be reinstated as shareholders of the Company, and their appraisal rights will become void and have no further force or effect if, after the approval of the Scheme in terms of Special Resolution Number 1, the Scheme is not implemented for whatever reason and the Company makes an announcement on SENS to the effect that the Scheme shall not be continued or implemented.

## QUORUM

The General Meeting may not begin until sufficient persons are present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (in person or represented by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least three Shareholders of Long4Life personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by the Shareholder.

## APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this notice of General Meeting is voted on, a Long4Life Shareholder may give Long4Life a written notice objecting to the applicable Special Resolution in terms of section 164(3) of the Companies Act.

A Long4Life Shareholder may demand that Long4Life pay the Long4Life Shareholder the fair value for all the Long4Life Shares held by that person if:

- the Long4Life Shareholder has timeously sent Long4Life a notice of objection in terms of section 164(3) of the Companies Act;
- Long4Life has adopted Special Resolution 1; and
- such Long4Life Shareholder voted against Special Resolution 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

Long4Life Shareholders are referred to paragraph 5.14 of the Circular to which this notice is attached for more information regarding Appraisal Rights. A copy of section 164 of the Companies Act is set out in Annexure 5 to the Circular to which this notice is attached.

## SHAREHOLDERS

Shareholders may attend, participate and vote electronically at the General Meeting. Long4Life has retained the services of CorpCam and Ince to remotely host the General Meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by Shareholders. The electronic meeting facilities arranged will permit all participants at the General Meeting to communicate concurrently, without an intermediary, and to participate reasonably effectively in the meeting. Shareholders wishing to participate electronically are required to deliver written notice ("**Electronic Notice**") to the Company Secretary by email on info@long4life.co.za as soon as possible, but in any event by no later than 09:00 on Friday, 25 February 2022. This will facilitate the presentation of reasonably satisfactory identification and enable the chairperson of the General Meeting to be reasonably satisfied that the right of participants to participate and vote in the General Meeting has been reasonably verified as required in terms of section 63(1) of the Companies Act.

Teleconferencing facilities will be made available for this purpose and may be accessed at the Shareholder's cost. For the Electronic Notice to be valid it must contain:

- if the Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- a valid email address, telephone number and/or facsimile number ("**the contact address/number**").

The Company shall use its reasonable endeavours to notify each Shareholder who has delivered a valid Electronic Notice, at its contact address/number; of the relevant details through which the Shareholder can participate via electronic communication prior to the General Meeting to be held at 09:00 on Monday, 28 February 2022. Such Shareholders, should they wish to have their vote counted at the General Meeting must, to the extent applicable:

- complete and submit the Form of Proxy (*yellow*); or
- contact their CSDP or Broker, in both instances, as set out above.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the General Meeting.

The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company

### **Proxies and authority for representatives to act**

The attached Form of Proxy is only to be completed by:

- Certificated Shareholders; or
- Own Name Dematerialised Shareholders,

who cannot attend the General 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 General 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.

Forms of Proxy are requested to be deposited at the the Transfer Secretaries before the General Meeting that is to be held at 09:00 on Monday, 28 February 2022. It is requested that, for ease of administration, the Form of Proxy (*yellow*), be forwarded so as to reach the Transfer Secretaries no later than 48 hours before the General Meeting (or adjourned or postponed General Meeting). Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the General Meeting or to the Transfer Secretaries prior to the commencement of voting on any resolution at the General Meeting. Any Shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend, speak and vote in person at the General Meeting or virtually via a remote interactive electronic platform provided, should the shareholder decide to do so.

**Long4Life does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of a Dematerialised Long4Life Shareholder to notify such Shareholder of the General Meeting of or any business to be conducted thereat.**

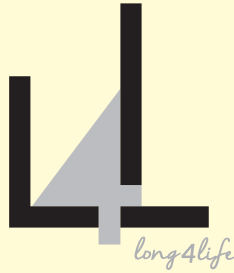
### **GENERAL NOTES**

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 General Meeting.
2. The chairperson of the General 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 Long4Life Board

Monday, 31 January 2022





## LONG4LIFE LIMITED

Incorporated in the Republic of South Africa  
(Registration number 2016/216015/06)

JSE share code: L4L  
ISIN: ZAE000243119

("Long4Life" or the "Company")

## FORM OF PROXY IN RESPECT OF THE GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this Form of Proxy is attached forms part of and shall bear the same meaning in this Form of Proxy.

For use by the holders of Certificated Long4Life Shares and/or Dematerialised Long4Life Shares held through a CSDP or Broker who have selected "Own-Name" Registration, registered as such at the close of business on the Scheme Voting Record Date, at the General Meeting to be held at 09:00 on Monday, 28 February 2022 at 7th Floor, Rosebank Towers, 13 –15 Biermann Avenue, Rosebank, Johannesburg, as well as virtually via a remote interactive electronic platform, or any postponement or adjournment thereof.

It is recommended that you complete this Form of Proxy in accordance with the instructions contained herein and ensure that it is received by the Transfer Secretaries, for administrative purposes, by no later than 48 hours before the General Meeting that is to be held at 09:00 on Monday, 28 February 2022. The Form of Proxy may also be handed to the chairperson of the General Meeting (or postponed or adjourned General Meeting) at any time before the General Meeting is due to commence or recommence, as the case may be.

Dematerialised Long4Life Shareholders who have not selected "Own-Name" Registration must inform their CSDP or Broker timeously of their intention to attend and vote (or abstain) at the General Meeting or be represented by proxy thereat in order for the CSDP or Broker to issue them with the necessary letter of representation to do so or provide the CSDP or Broker timeously with their voting instruction should they not wish to attend the General Meeting in order for the CSDP or Broker to vote in accordance with their instructions at the General Meeting. Letters of representation must be lodged with the Transfer Secretaries by the commencement of the General Meeting (including any adjournment or postponement thereof). Such Long4Life Shareholders must not use this Form of Proxy.

I/We

(full name/s in BLOCK LETTERS)

of (address)

being the holder of  ordinary shares in the capital of the Company, do hereby appoint (see note):

1. \_\_\_\_\_ or failing him/her;

2. \_\_\_\_\_ or failing him/her;

3. the chairperson of the General Meeting,

as my/our proxy to attend, participate in, speak and vote for me/us on my/our behalf at the General Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolution to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the resolution and/or abstain from voting in respect of the Long4Life Shares registered in my/our name(s). In accordance with the following instruction and otherwise in accordance with the Companies Act, the MOI and the terms of the attached notes.

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy (if not the chairman of the General Meeting) shall be entitled to vote or abstain from voting as he/she thinks fit, provided that if the proxy is the chairman of the General Meeting, he/she shall be deemed to be instructed to vote in favour of the Resolutions set out above, in respect of all shares held by the Long4Life Shareholder.

	Number of votes		
	For	Against	Abstain
<b>Special resolution number 1</b> Approval of the Scheme Special Resolution			
<b>Special resolution number 2</b> Approval of the revocation of Special Resolution Number 1 if the Scheme is not implemented			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2022

Signature \_\_\_\_\_

Capacity of signatory (where applicable) \_\_\_\_\_

**Note:** Authority of signatory to be attached – see note 8 and 9 below

Assisted by (where applicable) \_\_\_\_\_

Capacity \_\_\_\_\_

Telephone number ( \_\_\_\_\_ ) \_\_\_\_\_

Cell phone number \_\_\_\_\_

A Long4Life Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, participate in, speak and vote in his/her stead. A proxy need not be a member of the Company. Each Long4Life Shareholder is entitled to appoint one or more proxies to attend, speak and vote in place of that Long4Life Shareholder at the General Meeting (including any postponement or adjournment thereof).

### Summary of the rights established in terms of section 58 of the Companies Act

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

In terms of section 58 of the Companies Act:

- At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, speak and vote at, a shareholders’ meeting on behalf of the shareholder.
- A shareholder 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.
- A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy.
- A copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
- Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
- The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.

- If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy provide otherwise.
- If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Companies Act; (b) 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 such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
  - the company must not require that the proxy appointment be made irrevocable; and
  - the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

**Notes:**

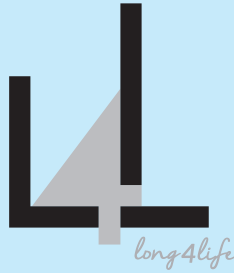
1. Every Long4Life Shareholder present in person or by proxy and entitled to vote at the General Meeting shall in the event of a poll be entitled to one vote in respect of each Long4Life Share held by him/her.
2. The Form of Proxy must only be used by Certificated Long4Life Shareholders or Long4Life Shareholders who hold Dematerialised Long4Life Shares with "Own-Name" Registration.
3. All other beneficial owners who have Dematerialised their shares through a CSDP or Broker and wish to attend the General Meeting must provide the CSDP or Broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or Broker, as the case may be.
4. A Long4Life Shareholder may insert the name of a proxy or the names of two alternative proxies of the Long4Life Shareholder's choice in the space/s provided overleaf, with or without deleting "the chairperson of the General Meeting", but any such deletion must be initialled by the Long4Life Shareholder. Should this space be left blank, the chairperson of the General Meeting will exercise the proxy. The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A Long4Life Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X" or the number of votes exercisable by that Long4Life Shareholder in the appropriate spaces provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the Long4Life Shares held by the Long4Life Shareholder concerned. Failure to do this shall be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting, as he/she thinks fit in respect of all the Long4Life Shareholder's exercisable votes. A Long4Life Shareholder or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Long4Life Shareholder or by his/her proxy.
6. A minor or any person under incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
7. The completed Form of Proxy or the power of attorney, or other authority, must be lodged with the Transfer Secretaries at:

Computershare Investor Services Proprietary Limited  
 Rosebank Towers  
 15 Biermann Avenue, Rosebank, 2196  
 South Africa  
 Telephone: +27(0) 11 370 5000  
 Email: proxy@computershare.co.za

and is required to be delivered, for administrative purposes, to the Transfer Secretaries on or before 09:00 on Thursday, 24 February 2022, being at least 48 hours (excluding Saturdays, Sundays and public holidays in the Republic of South Africa) (or such lesser period as the directors may determine in relation to any particular meeting) before the time appointed for the holding of the General Meeting (including an adjourned meeting). Should the Form of Proxy not be delivered to the Transfer Secretaries by this time, you will be required to furnish a copy of such Form of Proxy to the chairperson of the General Meeting before the appointed proxy exercises any of the Long4Life Shareholder's rights at the General Meeting (or an adjournment thereof).

8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.

10. The completion and lodging of this Form of Proxy shall not preclude the relevant Long4Life Shareholder from attending the General Meeting (including any postponement or adjournment thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Long4Life Shareholder wish to do so.
11. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.
12. The chairperson of the General Meeting may reject or accept any Form of Proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Long4Life Shareholder wishes to vote.
13. Where there are joint holders of Long4Life Shares:
  - 13.1 any one holder may sign the Form of Proxy;
  - 13.2 the vote(s) of the senior Long4Life Shareholders (for that purpose seniority will be determined by the order in which the names of Long4Life Shareholders appear in the Register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Long4Life Shareholder(s).
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Long4Life Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by Long4Life at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.



## **LONG4LIFE LIMITED**

Incorporated in the Republic of South Africa  
(Registration number 2016/216015/06)

JSE share code: L4L  
ISIN: ZAE000243119

("Long4Life" or the "Company")

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## **FORM OF SURRENDER AND TRANSFER IN RESPECT OF THE SCHEME**

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### **Important notes concerning this form:**

- This form is only for use in respect of the scheme of arrangement proposed by the Long4Life Board between OMPE Bidco and the Long4Life Shareholders ("**the Scheme**") in accordance with the requirements of section 114 of the Companies Act, 2008.
- Full details of the Scheme are contained in the Circular to Long4Life Shareholders, dated Monday, 31 January 2022, ("**Circular**"), to which this form is attached. Accordingly, all terms used in this form shall, unless the context otherwise requires or they are otherwise defined herein, have the meaning attributed to them in the Circular.
- Scheme Participants will receive the Scheme Consideration.
- A Dissenting Shareholder who subsequently becomes a Scheme Participant after the Scheme Consideration Record Date shall receive the Scheme Consideration.

### **HOLDERS OF DEMATERIALIZED LONG4LIFE SHARES MUST NOT COMPLETE THIS FORM.**

### **INSTRUCTIONS:**

1. The surrender of Documents of Title is for use only by Certificated Long4Life Shareholders.
2. A separate form is required for each Certificated Long4Life Shareholder.
3. Part A must be completed by all Scheme Participants who return this form.
4. Part B must be completed by all Scheme Participants who are emigrants from South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini (collectively "**the Common Monetary Area**").
5. If this form is returned with the relevant Documents of Title to Long4Life Shares, it will be treated as a conditional surrender which is made subject to the Scheme becoming operative. In the event of the Scheme not becoming operative for any reason whatsoever, the Transfer Secretaries will, by not later than five Business Days after the date upon which it becomes known that the Scheme will not be operative, return the Documents of Title to the Scheme Participants concerned, by registered post, at the risk of such Scheme Participants.
6. Persons who have acquired Long4Life Shares after the date of the issue of the Circular to which this form is attached, may obtain copies of the form and the Circular from the Transfer Secretaries.
7. The Scheme Consideration will not be sent to Certificated Long4Life Shareholders unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to the Transfer Secretaries.

**If delivered by hand:**

Computershare Investor Services Proprietary Limited  
 Rosebank Towers  
 15 Biermann Avenue, Rosebank, 2196  
 South Africa  
 Telephone: +27(0) 11 370 5000

**If sent by mail:**

Computershare Investor Services Proprietary Limited  
 (Private Bag X9000, Saxonwold, 2132)

Dear Sirs

**PART A: To be completed by ALL Scheme Participants who return this form.**

I/We hereby surrender the Long4Life Share certificate/s and/or other Documents of Title attached hereto, representing Long4Life Shares, registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the Scheme becoming operative, to register the transfer of these Long4Life Shares into the name of OMPE Bidco or its nominee(s):

Name of Long4Life Shareholder	Certificate number(s)	Number of Long4Life Shares covered by each certificate(s) enclosed
Total		

**Surname or Name of corporate body:**

First name(s) in full

Title (Mr, Mrs, Miss, Ms, etc)

Address to which the Scheme Consideration should be sent (if different from registered address)

Postal code

**Note:**

Signature of Long4Life Shareholders	Name and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	2022
Telephone number (Home) (      )	
Telephone number (Work) (      )	
Cell phone number	

**PART B: To be completed by emigrants of the Common Monetary Area.**

Nominated authorised dealer in the case of a Scheme Participant who is an emigrant from the Common Monetary Area (see note 1 below).

Name of dealer	Account number
Address	

**PART C: To be completed in BLOCK CAPITALS by Long4Life Shareholders who are emigrants from the Common Monetary Area (“emigrants”) and non-residents of the Common Monetary Area (see notes 1 and 2 below).**

The Scheme Consideration will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the emigrant’s remaining assets in terms of the Exchange Control Regulations as nominated below for its control and credited to the emigrant’s capital account. Accordingly, Long4Life Shareholder emigrants must provide the following information:

Name of authorised dealer:
Account number:
Address:
Account number:

**If emigrants make no nomination above, Long4Life (or any third party nominated by it for this purpose) will hold the consideration in trust. Non-residents must complete Part C if they wish the Scheme Consideration to be paid to an authorised dealer in South Africa.**

**Notes and instructions:**

1. Emigrants from the Common Monetary Area must complete Part B.
2. All other non-residents of the Common Monetary Area must complete Part C if they wish the Scheme Consideration to be paid to an authorised dealer in South Africa.
3. If Part B is not properly completed by emigrants, the Scheme Consideration will be held in trust by Long4Life (or any third party nominated by it for this purpose) pending receipt of the necessary nomination or instruction. No interest will be paid on the amount so held in trust.
4. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form.
5. Persons who are emigrants from the Common Monetary Area should nominate the authorised dealer in foreign exchange in South Africa which has control of their remaining assets in Part B of this form. Failing such nomination, the Scheme Consideration due to such Scheme Participants in accordance with the provisions of the Scheme will be held by Long4Life, pending instructions from the Scheme Participants concerned.
6. Any alteration to this form must be signed in full and not initialled.
7. If this form is signed under a power of attorney, then such power of attorney, or a notarial certified copy thereof, must be sent with this form for noting (unless it has already been noted by Long4Life or the Transfer Secretaries). This does not apply in the event of this form bearing a JSE Broker’s stamp.
8. Where the Scheme Participant is a company or a close corporation, unless it has already been registered with Long4Life 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 Long4Life.
9. If this form is not signed by the Scheme Participant, the Scheme Participant will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Scheme Participant’s obligations under the Scheme on his or her behalf.
10. Where there are any joint holders of any Scheme Shares, only that holder whose name stands first in the Register in respect of such shares need sign this form.
11. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.

