

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular including this cover page.

Action required by Nampak shareholders

- › Shareholders are referred to page 5 of this Circular, which sets out the action required of them with regard to the Specific Issue, full details of which are set out in this Circular.
- › If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.
- › If you have disposed of all of your Ordinary Shares in Nampak, this Circular should be forwarded to the purchaser of such shares or to the Broker, CSDP or agent through whom the disposal was effected.
- › Beneficial shareholders who hold Dematerialised shares through a CSDP or Broker 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 respective agreements with their CSDP or Broker.

Disclaimer

Nampak and the Board do not accept responsibility and will not be held liable for any act or failure on the part of a registered Shareholder, the CSDP or Broker of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the details of this Circular.



Nampak Limited

(Incorporated in the Republic of South Africa)

(Registration number 1968/008070/06)

Ordinary Share Code: NPK

Ordinary share ISIN: ZAE000322095

6.0% Preference Share Code: NPKP ISIN: ZAE000004958

6.5% Preference Share Code: NPP1 ISIN: ZAE000004966

LEI: 3789003820EC27C76729

("Nampak" or the "Company")

CIRCULAR TO NAMPAK SHAREHOLDERS

regarding:

- › the Specific Issue of an aggregate 148 572 Ordinary Shares to certain Directors of the Company (or their nominees) for a subscription price of R175 per Share (that is, an aggregate subscription price of R26 000 100); and
- › the granting of financial assistance to such Directors to facilitate the Specific Issue;

and enclosing:

- › a notice of General Meeting of Shareholders; and
- › a Form of Proxy (*blue*) in respect of the General Meeting (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only).

The Directors of Nampak whose names appear in the "Corporate Information and Advisors" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the Listings Requirements.

**Transaction Advisor
and Sponsor**



PSG CAPITAL

**Independent
Expert**



**Independent
Auditor**



**Legal
Advisor**



Date of issue: Friday, 13 September 2024

This Circular is available in English only. A copy of this Circular may be obtained from the registered offices of Nampak and PSG Capital, the addresses for which appear in the "Corporate Information and Advisors" section of this Circular. A copy of this Circular will also be made available on the Company's website (<https://www.nampak.com/Investors/Financial-Information>) from the date of issue of this Circular up to the date of the General Meeting.

CORPORATE INFORMATION AND ADVISORS

Directors of Nampak

A van der Veen (Chairman)*#
PM Roux (Chief Executive Officer)
GR Fullerton (Chief Financial Officer)
N Khan*#
Z Siyotula*#
P Mnisi*#
KW Mzondeki*#
SP Ridley*#

* Non-executive # Independent

Corporate Advisor and Sponsor

PSG Capital Proprietary Limited
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600, South Africa
(PO Box 7403, Stellenbosch, 7599)

and

Suite 1105
11th Floor
Sandton Eye Building
126 West Street, Sandton, 2196

Transfer Secretaries

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

Company Secretary and Registered Address of Company

O Pillay (Group Executive: Legal and Secretarial)
Nampak House, Hampton Office Park
20 Georgian Crescent East
Bryanston, Sandton, 2191, South Africa
(PO Box 69983, Bryanston, 2021)

Date and place of incorporation

19 July 1968
South Africa

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration Number 1983/002903/07)
6th Floor, 119-123 Hertzog Boulevard
Foreshore, Cape Town
8001, South Africa
(PO Box 2275, Cape Town, 8000)

Independent Auditor

PricewaterhouseCoopers Inc.
(Registration number: 1998/012055/21)
4 Lisbon Lane
Waterfall City, Jukskei View
Johannesburg, South Africa, 2090
(PO Box X36, Sunninghill, South Africa, 2157)

Legal Advisor

Werksmans Attorneys
The Central
96 Rivonia Road
Sandton, 2146
South Africa
(Private Bag 10015, Sandton, 2146)

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ACTION REQUIRED BY NAMPAK SHAREHOLDERS

The definitions and interpretations commencing on page 11 of this Circular apply to this "Action Required by Shareholders" section, unless otherwise stated or the context so requires.

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Shares in Nampak, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

THE GENERAL MEETING

Shareholders are advised that the General Meeting will be held in electronic format only.

Shareholders are invited to attend a General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the Listings Requirements, the provisions of the Companies Act and the MOI, at 09:00 on Tuesday, 15 October 2024 or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the Listings Requirements. At the General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting.

The Board has recommended that Shareholders vote in favour of the resolutions set out in the notice of General Meeting.

Shareholders are invited to connect to the General Meeting utilising the details set out in the "*Electronic Attendance and Participation*" section below.

1. ELECTRONIC ATTENDANCE AND PARTICIPATION

1.1 Connecting to the General Meeting electronically

- 1.1.1 The General Meeting will be held entirely electronically at 09:00 on Tuesday, 15 October 2024. Nampak has retained the services of the Transfer Secretaries (Computershare) to host the General Meeting on an interactive platform, in order to facilitate electronic attendance, participation and voting by Shareholders.
- 1.1.2 In order to attend the General Meeting and participate and vote electronically, Shareholders must pre-register with the Transfer Secretaries by either:
 - 1.1.2.1 registering online using the online registration portal at <https://meetnow.global/ZA>, by no later than 09:00 on Friday, 11 October 2024, for administrative purposes, in order for the Transfer Secretaries to arrange for the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the General Meeting; or
 - 1.1.2.2 making a written application to participate, by email to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 09:00 on Friday, 11 October 2024, for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by submitting their relevant verification documentation by post or by e-mail, as the case may be) before the commencement of the General Meeting.

- 1.1.3 Shareholders will thereafter be able to connect to the General Meeting by visiting the following webpage: <https://meetnow.global/ZA> and following the relevant prompts. Shareholders are referred to the "Electronic Participation Meeting Guide" attached to the Notice of General Meeting for further instructions for electronic participation.
- 1.1.4 The Transfer Secretaries will by no later than 17:00 on Monday, 14 October 2024, notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.
- 1.1.5 In-person registration of General Meeting participants will not be permitted.
- 1.1.6 Shareholders participating in the General Meeting in this manner may still appoint a proxy to vote on their behalf at the General Meeting.
- 1.1.7 Shareholders and their proxies will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting and they will be billed separately by their service providers accordingly. Any such charges will not be for the account of Nampak and/or the Transfer Secretaries. None of Nampak and/or the Transfer Secretaries and/or its service providers can be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect of such electronic communication services or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, inter alia, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder or its proxy from participating in and/or voting at the General Meeting.

1.2 Electronic Voting at the General Meeting

- 1.2.1 Shareholders or their proxies connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders or their proxies will be able to cast their vote electronically at the General Meeting.
- 1.2.2 Shareholders are also encouraged to submit any questions to Nampak's Company Secretary prior to the General Meeting, by no later than 17:00 on Friday, 11 October 2024, at Omeshnee.Pillay@nampak.com. These questions may be addressed at the General Meeting or be responded to by email. A question facility will also be available on the Transfer Secretaries (Computershare) platform used for the General Meeting.
- 1.2.3 All eligible Shareholders will be entitled to participate in the General Meeting and to vote (or abstain from voting) on the resolutions set out in the Notice of General Meeting.

2. IDENTIFICATION

- 2.1 In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:
 - 2.1.1 participants pre-registering to participate in the General Meeting using the online registration method contemplated in paragraph 1.1.2.1 above, by uploading the relevant documentation via the online registration portal; or
 - 2.1.2 participants pre-registering to participate in the General Meeting by submitting the written application contemplated in paragraph 1.1.2.2 above, by submitting the relevant documentation by e-mail to proxy@computershare.co.za.
- 2.2 The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the General Meeting as a Shareholder or a proxy or representative of a Shareholder, has been reasonably verified. Acceptable forms of identification include valid South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs and passports.

3. DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALIZED SHAREHOLDERS

3.1 Voting at the General Meeting

- 3.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.

- 3.1.2 If your Broker or CSDP has not contacted you, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 3.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your Broker or CSDP.
- 3.1.4 You must not complete the attached Form of Proxy (blue).**

3.2 Attendance and representation at the General Meeting

- 3.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
- 3.2.1.1 attend, participate, speak and/or vote electronically at the General Meeting; or
- 3.2.1.2 appoint a proxy to represent you at the General Meeting electronically.
- 3.2.2 If you wish for you or your proxy to electronically attend, participate, speak and/or vote in the General Meeting, your CSDP or Broker should then issue the necessary letter of representation to you (in terms of the Custody Agreement concluded between you and your Broker or CSDP) for you or your proxy to attend, participate, speak and/or vote electronically at the General Meeting. To attend the General Meeting electronically you must pre-register with the Transfer Secretaries by following the procedure set out in the "*Electronic Attendance and Participation*" section in paragraph 1 above and submit the letter of representation to the Transfer Secretaries, as follows:
- 3.2.2.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the letter of representation via the online registration portal in accordance with the process and timing outlined in paragraph 1.1.2.1 above; or
- 3.2.2.2 participants pre-registering to participate in the General Meeting by submitting the written application, by submitting the letter of representation by e-mail to proxy@computershare.co.za in accordance with the process and timing outlined in paragraph 1.1.2.2 above.
- 3.2.3 You must connect to the General Meeting electronically, as explained in the "*Electronic Attendance and Participation*" section in paragraph 1 above.

4. CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS

4.1 Voting and attendance at the General Meeting

- 4.1.1 You may electronically attend, participate, speak and/or vote (or abstain from voting) at the General Meeting (as explained in the "*Electronic Attendance and Participation*" section in paragraph 1 above). If you wish to attend the meeting electronically, you must pre-register with the Transfer Secretaries by following the procedure set out in the "*Electronic Attendance and Participation*" section in paragraph 1 above. You must connect to the General Meeting electronically, as explained in the "*Electronic Attendance and Participation*" section in paragraph 1 above.
- 4.1.2 Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy (blue) in accordance with the instructions contained on the form and lodging it, posting it or sending it via e-mail to the Transfer Secretaries at the addresses provided below, so as to be received by them, for administrative purposes, by no later than **09:00 on Friday, 11 October 2024**, provided that any Form of Proxy (blue) not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries at the email address below (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), subject to the Transfer Secretaries verifying the Form of Proxy (blue) and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank

Johannesburg, 2196

(Private Bag X9000, Saxonwold, 2132)

Email: proxy@computershare.co.za

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 11 of this Circular apply to this "Important Legal Notes" section, unless otherwise stated or the context so requires.

Certain forward-looking statements

This Circular contains statements about Nampak 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. 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.

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. Nampak cautions that forward-looking statements do not constitute any kind of guarantee of future performance. Actual results, financial and operating conditions, liquidity, capital maintenance and the developments within the relevant sectors in which Nampak operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

Each of these forward-looking statements are based on estimates and assumptions, all of which, although Nampak may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Nampak, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

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 Nampak, or other matters to which such forward-looking statements relate, 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. Nampak has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statements contained in this Circular have not been reviewed or reported on by the external auditors of Nampak.

Foreign shareholders

This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws of South Africa, including, but not limited to, the Companies Act and the Listings Requirements. 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 of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law. 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 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 Specific Issue, with care. Any decision to approve the Specific Issue or any other response to the Specific Issue should be made only on the basis of the information in this Circular.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or an offer or solicitation that would require compliance with filing and/or other regulatory obligations. In those circumstances or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 11 of this Circular apply to these salient dates and times unless otherwise stated or the context so requires.

	2024
Record date to determine which Shareholders are eligible to receive this Circular	Friday, 6 September
Circular (including the Notice of General Meeting) distributed to Shareholders on	Friday, 13 September
Announcement regarding the distribution of the Circular and Notice of General Meeting released on SENS on	Friday, 13 September
Last day to trade in the Shares in order to be eligible to attend, participate in and vote at the General Meeting on	Tuesday, 1 October
Record date for Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting	Friday, 4 October
Registration to participate in and vote electronically at the General Meeting as set out in the notes to the notice of General Meeting by 09:00 on	Friday, 11 October
Proxy forms to be lodged with the transfer secretary as soon as possible for administrative purposes only, (preferably by 09:00), but in any event before the proxy exercises any rights of the Nampak Shareholder appointing the proxy at the General Meeting on	Friday, 11 October
General Meeting to be held electronically only at 09:00 on	Tuesday, 15 October
Results of General Meeting released on SENS on	Tuesday, 15 October
If the Specific Issue is approved by Shareholders at the General Meeting:	
Expected date for the transfer of the Specific Issue Shares to the Director Subscribers	Friday, 18 October

Notes:

1. All of the dates and times set out in this Circular are expected dates and times and are subject to change. Any changes made will be published to Shareholders by release on SENS.
2. 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 the last day to trade in order to be eligible to vote at the General Meeting, namely, Tuesday, 1 October 2024, will not be able to attend, participate or vote at the General Meeting.
3. A Shareholder may email the Form of Proxy (*blue*) to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), subject to the Transfer Secretaries verifying the Form of Proxy (*blue*) and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).
4. Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of the Custody Agreement between them and their CSDP or Broker.
5. No dematerialisation or rematerialisation of Shares may take place between the commencement of business on Wednesday, 2 October 2024 and the record date (Friday, 4 October 2024), both days inclusive.
6. If the General Meeting is adjourned or postponed, Forms of Proxy (*blue*) submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
7. All times given in this Circular are local times in South Africa.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular and its annexures, unless the context indicates otherwise, the words in the column on the left below shall have the meanings stated opposite them in the column on the right below, reference to the singular shall include the plural and vice-versa, words denoting one gender include the other and words and expressions denoting natural persons include juristic persons and associations of persons:

"Board" or "Directors"	the board of directors of Nampak at the Last Practicable Date, as reflected in this Circular;
"Broker"	any person registered as a broking member (equities) in terms of the Listings Requirements and in accordance with the provisions of the Financial Markets Act;
"Business Day"	any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
"Ceded Shares"	the Specific Issue Shares acquired by the Director Subscribers utilising the funds provided under the Loans which, in the case of Roux is 91 429 Specific Issue Shares, and in the case of Fullerton is 57 143 Specific Issue Shares, and which Shares are ceded to Nampak Products Limited under the Cession and Pledge, as contemplated in paragraph 2.2.4.1 of this Circular;
"CEO"	chief executive officer;
"Certificated Shareholders"	holders of Certificated Shares;
"Certificated Shares"	Nampak Shares that have not been Dematerialised in terms of the requirements of Strate, title to which is represented by the Documents of Title;
"Cession and Pledge"	the cession and pledge, <i>in securitatem debiti</i> , by the Director Subscribers to and in favour of Nampak Products Limited of the Specific Issue Shares (the Ceded Shares), as security for, inter alia, their due and punctual performance of their obligations under the Transaction Agreements;
"CFO"	chief financial officer;
"Circular"	this bound document to Shareholders, dated Friday, 13 September 2024, including all annexures and incorporating the Notice of General Meeting and the Form of Proxy (<i>blue</i>);
"Companies Act"	the South African Companies Act, No. 71 of 2008, as amended from time to time;
"CSDP"	a Central Securities Depository Participant, being a "participant" as defined in Section 1 of the Financial Markets Act and appointed by individual Nampak Shareholders for the purposes of, and in regard to, dematerialisation in terms of the Financial Markets Act;
"Custody Agreement"	the agreement which regulates the relationship between the CSDP or Broker and a beneficial holder of Dematerialised Shares;
"Dematerialised"	the process whereby share certificates and any other Documents of Title to shares in a tangible form are dematerialised into electronic records for the purposes of Strate;
"Dematerialised Shareholders"	holders of Dematerialised Shares;

"Dematerialised Shares"	Nampak Shares which have been Dematerialised and which are therefore no longer evidenced by tangible Documents of Title and that have been incorporated into Strate and are recorded on the Company's sub-register in electronic form, in terms of the Financial Markets Act;
"Director Subscribers"	Roux and Fullerton, and "Director Subscriber" shall mean either one of them as the context may require;
"Documents of Title"	tangible documents of title, including share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question, acceptable to the Board;
"EIP"	the Nampak Limited Executive Incentive Plan 2020;
"Financial Assistance"	the provision of the Loans by Nampak Products Limited to the Director Subscribers as contemplated in paragraph 3 of this Circular;
"Financial Markets Act"	Financial Markets Act, No. 19 of 2012, as amended from time to time;
"Form of Proxy"	the form of proxy (<i>blue</i>) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholder at the General Meeting;
"Fullerton"	Glenn Ramsay Fullerton, a Director and the CFO of the Company, and a Director Subscriber;
"Fullerton Specific Issue Price"	the aggregate Specific Issue Price payable by Fullerton for the Specific Issue Shares to be acquired by him, namely R10 000 025. which amount will be loaned to Fullerton by Nampak Products Limited in terms of the Loans, as contemplated in paragraph 2.2.2.2 of this Circular;
"General Meeting"	the general meeting of Shareholders to be held in electronic format only at 09:00 on Tuesday, 15 October 2024, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, and/or any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
"Group" or the "Nampak Group"	Nampak and its subsidiaries;
"Independent Expert"	BDO Corporate Finance Proprietary Limited (Registration number 1983/002903/07), a company incorporated under the laws of South Africa, whose details appear in the <i>"Corporate Information and Advisors"</i> section of this Circular;
"Independent Expert Opinion"	the opinion prepared and issued by the Independent Expert in accordance with section 5.51(f) of the Listings Requirements, attached as Annexure 1 to this Circular, which report sets out the Independent Expert's fairness opinion as regards to the terms and conditions of the Specific Issue;
"Independent Auditor"	PricewaterhouseCoopers Inc. (Registration number 1998/012055/21), further particulars of which appear in the <i>"Corporate Information"</i> section of this Circular, being the independent reporting accountant of Nampak;
"JSE"	the JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
"Last Practicable Date"	Monday, 9 September 2024, being the last practicable date prior to the finalisation of this Circular;

"Listings Requirements"	the Listings Requirements of the JSE, as amended from time to time;
"Loans"	the loans to be advanced by Nampak Products Limited to the Director Subscribers in connection with the Specific Issue, on the terms and subject to the conditions set out in the Transaction Agreements, the salient details of which are outlined in paragraph 2.2.3 of this Circular;
"MOI"	the memorandum of incorporation of Nampak;
"Nampak" or "Company"	Nampak Limited (Registration number 1937/009504/06), a public company duly incorporated in accordance with the laws of South Africa and listed on the JSE;
"Nampak Products Limited"	Nampak Products Limited (Registration number 1963/004547/06), a company incorporated in accordance with the laws of South Africa, being a wholly owned subsidiary of Nampak Intermediate Holdings Limited, being a wholly owned subsidiary of Nampak, and operating through its Bevcan, DivFood, Nampak Liquid Cartons and Plastic trading divisions;
"Nampak Shareholder" or "Shareholder"	a person recorded in the Register as the holder of Nampak Shares;
"Notice of General Meeting"	the notice of General Meeting incorporated into this Circular, notifying Shareholders of and convening the General Meeting;
"Own-Name Dematerialised Shareholders"	Shareholders who hold Shares that have been Dematerialised and are recorded by the relevant CSDP on the sub-register kept by that CSDP as being registered in the name of such Shareholders;
"PSG Capital"	PSG Capital Proprietary Limited (Registration number 2006/015817/07), a private company duly incorporated in accordance with the laws of South Africa, whose details appear in the <i>"Corporate Information and Advisors"</i> section of this Circular;
"R" or "ZAR" or "Rand"	South African Rand, the official currency of South Africa;
"Register"	the securities register of Nampak;
"Rights Offer"	the successful rights offer that was carried out by the Company through the rights offer circular dated 4 September 2023 raising R1 billion for the Group, and which rights offer was 38% over-subscribed;
"Roux"	Phildon Martin Roux, a Director and the CEO of the Company, and a Director Subscriber;
"Roux Specific Issue Price"	the aggregate Specific Issue Price payable by Roux for the Specific Issue Shares to be acquired by him, namely R16 000 075, which amount will be loaned to Roux by Nampak Products Limited in terms of the Loans as contemplated in paragraph 2.2.2.1 of this Circular;
"SENS"	the Stock Exchange News Service of the JSE;
"Shareholders"	registered holders or the beneficial holders of Shares, as the context may require;
"Shares", "Nampak Shares" or "Ordinary Shares"	ordinary shares in Nampak, which shares are listed on the JSE's Main Board;
"Specific Issue"	the transfer of the Specific Issue Shares to the Director Subscribers for cash at the Specific Issue Price in accordance with paragraph 5.51 (as read with paragraph 5.75) of the Listings Requirements, on the terms detailed in paragraph 2 of this Circular and particularly paragraph 2.2.5;

"Specific Issue Price"	the price payable per Specific Issue Share in terms of the Specific Issue, being R175 per Share;
"Specific Issue Shares"	148 572 Shares held by Nampak Products Limited in the Company as Treasury Shares, being the aggregate maximum number of Shares to be transferred to the Director Subscribers in terms of the Specific Issue, with 91 429 of those Shares being transferred to Roux and 57 143 being transferred to Fullerton;
"South Africa" or "SA"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated with limited liability in accordance with the laws of South Africa, which is licensed as a registered central securities depository under the Financial Markets Act responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
"Subsidiary"	a "subsidiary" as defined in the Companies Act;
"Transfer Secretaries"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa, being Nampak's transfer secretaries;
"Transaction"	the transaction pursuant to which the Director Subscribers will acquire the Specific Issue Shares, which transaction comprises the Specific Issue, the Loans, and the Cession and Pledge, further details of which are set out in this Circular;
"Transaction Agreements"	the Sale of Shares Agreement (as defined in 2.2.2), Pledge and Cession Agreement (as defined in 2.2.4.1) and Loan Agreement (as defined in 2.2.3) entered into between Nampak Products Limited and each of the Director Subscribers, setting out the parties' respective rights and obligations in respect of the Transaction, copies of which are available for inspection by Shareholders as indicated in paragraph 14 of this Circular; and
"Treasury Shares"	Nampak Shares held by Nampak Products Limited.



Nampak Limited

(Incorporated in the Republic of South Africa)

(Registration number 1968/008070/06)

Ordinary Share Code: NPK

Ordinary share ISIN: ZAE000322095

6.0% Preference Share Code: NPKP ISIN: ZAE000004958

6.5% Preference Share Code: NPP1 ISIN: ZAE000004966

LEI: 3789003820EC27C76729

("Nampak" or the "Company")

Directors of Nampak

A van der Veen (Chairman)*#

PM Roux (Chief Executive Officer)

GR Fullerton (Chief Financial Officer)

N Khan*#

Z Siyotula*#

P Mnisi*#

KW Mzondeki*#

SP Ridley*#

* Non-executive # Independent

CIRCULAR TO NAMPAK SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement released by the Company on SENS on 14 and 16 August 2024, advising Shareholders of the proposed Specific Issue.
- 1.2 Nampak Products Limited and the Director Subscribers have entered into the Transaction Agreements setting out the terms of the Specific Issue, in terms of which, and subject to the fulfilment of the conditions precedent contemplated in the Transaction Agreements (and as more fully set out in 2.2.3.4), the Director Subscribers will acquire the Specific Issue Shares at the Specific Issue Price.
- 1.3 The purpose of this Circular is to provide Shareholders with information regarding the Specific Issue and to convene the General Meeting at which Shareholders can consider and, if deemed fit, approve the resolutions set out in the Notice of General Meeting.
- 1.4 At inception, the Board sought to ensure that the Director Subscribers incentive aligns with the interest of the Shareholders and the Company. Accordingly, it was the intention of the Board that the Specific Issue take place as close to possible following the rights offer process which the Company concluded on 22 September 2023. To this end, the Director Subscribers were each obliged to acquire up to R4 000 000 worth of shares in the Company. Both Director Subscribers complied with this requirement. The share price at this juncture was very close to R175.00. The Board initially intended that a circular for the Specific Issue would follow swiftly after the conclusion of the rights offer process. However, due to the cyber incident experienced by the Company, there were unavoidable delays in addressing key requirements and remediating the significant malicious impact which ultimately resulted in a delay of this Circular. The Board takes note of the appreciation in the share price (considering the Specific Issue Price of R175 per Specific Issue Share represents a 50% discount to the weighted average traded price of the Shares over the 30 business days prior to 14 August 2024 being the date the terms of the Specific Issue were agreed to in writing) and is of the view that this validates the alignment of the Director

Subscribers interest with that of the Shareholders and Company. Accordingly, the Board is in unanimous support of the Specific Issue and recommends that the Shareholders vote in favour of the resolutions set out in the Notice of General Meeting which are necessary to implement the Specific Issue.

- 1.5 To obtain a full understanding of the terms and conditions of the Specific Issue, this Circular should be read in its entirety.

2. THE TRANSACTION

2.1 Rationale for the Transaction

- 2.1.1 On 4 September 2023, Nampak issued a circular to its shareholders relating to the Rights Offer that was extended to "Qualifying Shareholders" in respect of Shares in Nampak to be issued at a price of R175 per share. The Rights Offer was oversubscribed by 38%. Given that Roux was only appointed as CEO of Nampak with effect from 1 September 2023 (as announced on SENS on 14 August 2023), there was insufficient time to consider and implement appropriate incentivisation opportunities for Roux as CEO and Fullerton as CFO within the Rights Offer timing and process. Taking into account the Director Subscribers' desire to participate in the Rights Offer based on their belief in the Nampak investment case, it was agreed, as an incentivisation benefit, that they would instead be permitted to acquire the Specific Issue Shares from Nampak Products Limited, at the same Rights Offer price, subject to compliance with the JSE Listings Requirements.
- 2.1.2 The transfer of the Specific Issue Shares to the Director Subscribers is intended to serve as an incentive mechanism, aligning the interests of the Director Subscribers with those of the Company and its Shareholders. By acquiring the Specific Issue Shares, through their own personal investment as more fully described in paragraph 2.2.1, the Director Subscribers become greater stakeholders in the Group's success, motivating them to enhance the Group's performance and encouraging long-term strategic thinking. The Director Subscribers' financial gains are directly tied to the Company's overall growth and profitability, promoting responsible decision-making that considers the well-being of the Group beyond short-term gains.

2.2 Details of the Transaction

2.2.1 Employment Contracts

- 2.2.1.1 In terms of the Director Subscribers' respective contracts of employment with Nampak Products Limited, they were each given the right to participate in an equity participation incentive scheme by each personally investing up to R4 000 000 of their own funds to acquire Shares in Nampak ("**Initial Shares**"). Upon making such personal investment, they would then be afforded the additional right to acquire further Nampak Shares equal to, in the case of Roux, four times, and in the case of Fullerton, two and a half times the amount of their initial personal investment, at the price of R175 per Share. The additional funds needed to acquire these further Shares would be loaned to them by Nampak Products Limited on an interest-free basis.
- 2.2.1.2 As disclosed on SENS on 7 December 2023 and further detailed in paragraph 6.7.3.3 below, Roux purchased 23 400 Initial Shares with a total transaction value of R3 953 600.39 in terms of the personal investment envisaged in his contract of employment.
- 2.2.1.3 As disclosed on SENS on 16 February 2024 and further detailed in paragraph 6.7.3.5 below, Fullerton purchased 22 415 Initial Shares with a total transaction value of R4 000 142.79 in terms of the personal investment envisaged in his contract of employment.
- 2.2.1.4 Accordingly, each of the Director Subscribers is entitled, in terms of their respective contracts of employment (but subject to paragraph 2.2.1.5 below), to acquire additional Shares equal to, in the case of Roux, four times, and in the case of Fullerton, two and a half times the amount of their initial personal investment at the price of R175 per share. In other words, Roux is entitled to $(R4\ 000\ 000 \times 4) / 175$ Shares, that is an additional 91 429 Shares, and Fullerton is entitled to $(R4\ 000\ 000 \times 2.5) / 175$ Shares, that is an additional 57 143 Shares.

2.2.1.5 The acquisition of such additional Shares is subject to applicable regulatory approvals and to the terms of the Sale of Shares Agreements, Loan Agreements and Pledge and Cession Agreements entered into separately between each of the Director Subscribers and Nampak Products Limited (and dealt with further below).

2.2.2 Sale of Shares Agreements

In terms of the Transaction and pursuant to the entitlement recorded in paragraph 2.2.1.4 above, each of the Director Subscribers has concluded a written sale of shares agreement ("**Sale of Shares Agreement**") with Nampak Products Limited in terms of which:

2.2.2.1 in the case of Roux, he will purchase from Nampak Products Limited 91 429 Specific Issue Shares, at a price of R175 per Share, that is, a total price of R16 000 075 ("**Roux Specific Issue Price**"), which will be payable by way of loan funding from Nampak Products Limited; and

2.2.2.2 in the case of Fullerton, he will purchase from Nampak Products Limited 57 143 Specific Issue Shares, at a price of R175 per Share, that is, a total price of R10 000 025 ("**Fullerton Specific Issue Price**"), which will be payable by way of loan funding from Nampak Products Limited.

2.2.3 Loan Agreements

2.2.3.1 To facilitate the Director Subscribers acquiring the Specific Issue Shares, Nampak Products Limited has concluded a written loan agreement with each of the Director Subscribers ("**Loan Agreement**") in terms of which:

2.2.3.2 in the case of Roux, Nampak Products Limited will loan him the amount of R16 000 075 to enable him to pay the Roux Specific Issue Price that is payable for the Specific Issue Shares acquired by Roux;

2.2.3.3 in the case of Fullerton, Nampak Products Limited will loan him the amount of R10 000 025 to enable him to pay the Fullerton Specific Issue Price that is payable for the Specific Issue Shares acquired by Fullerton;

2.2.3.4 the advance of the loan funding is subject to a number of suspensive conditions, including (i) shareholders of Nampak Products Limited having adopted a special resolution in terms of sections 44 and 45 of the Companies Act authorising Nampak Products Limited to provide financial assistance to the Director Subscribers in terms of the Loans, and (ii) Shareholders of Nampak having adopted a special resolution authorising Nampak Products Limited to provide such financial assistance in terms of the Transaction;

2.2.3.5 the Loans will be advanced to the Director Subscribers by Nampak Products Limited by way of set off against the Director Subscribers' obligations to pay Nampak Products Limited the Roux Specific Issue Price and the Fullerton Specific Issue Price respectively. Nampak Products Limited will retain the Loan amounts, thereby extinguishing the Director Subscribers' obligations to make payment of the Roux Specific Issue Price and the Fullerton Specific Issue Price to Nampak Products Limited and Nampak Products Limited's obligation to advance the Loan amounts to the Director Subscribers;

2.2.3.6 the Loans will be interest-free;

2.2.3.7 all cash distributions declared and paid by Nampak in relation to the Specific Issue Shares acquired by the Director Subscribers utilising the funds provided under the Loans will be applied to reduce the Loans owing by the Director Subscribers to Nampak Products Limited; and

2.2.3.8 the Loans will be repayable in full by no later than the date falling three years and one day after the date on which the Specific Issue Shares are transferred to the Director Subscribers.

2.2.4 Pledge Agreements

- 2.2.4.1 As continuing general covering collateral security for the punctual performance in full of all of the Director Subscribers' obligations under the Transaction Agreements, each Director Subscriber has concluded a written pledge and cession agreement with Nampak Products ("**Pledge and Cession Agreement**") in terms of which each Director Subscriber will provide the a cession and pledge ("**Cession and Pledge**") in favour of Nampak Products Limited in terms of which they each cede their rights, title and interest in and to the Specific Issue Shares that they acquired utilising the funds provided under the Loans, which in the case of Roux is 91 429 Specific Issue Shares, and in the case of Fullerton is 57 143 Specific Issue Shares ("**Ceded Shares**").
- 2.2.4.2 The Cession and Pledge operates as a security cession and not as an outright cession, and the Director Subscribers retain bare ownership of all their Ceded Shares and shall be entitled to exercise their voting rights in respect of their Ceded Shares, subject to the rights of Nampak Products Limited as secured creditor and the terms of the Loans.
- 2.2.4.3 Each Director Subscriber will be entitled to sell any or all of his Ceded Shares on notice to Nampak Products Limited, and:
- 2.2.4.3.1 if the proceeds realised for such shares is greater than the amount outstanding under the Loan, the Director Subscriber will pay from the proceeds an amount equal to the capital outstanding to Nampak Products Limited, with the surplus being paid to the Director Subscriber; and
- 2.2.4.3.2 if the price realised for such shares is less than the capital amount outstanding under the Loan, the Director Subscriber will pay all the proceeds to Nampak Products Limited and, if the Ceded Shares sold constitute all of the Ceded Shares held by the Director Subscriber at that time, **then the entire capital outstanding will be deemed to have been repaid.**
- 2.2.4.4 If a Director Subscriber does not repay the full Loan owing to Nampak Products Limited, this will constitute a breach and Nampak Products Limited will be entitled to exercise its rights under the Cession and Pledge to settle such amount, and Nampak Products Limited will be entitled, but not obliged, to exercise the voting rights in respect of the relevant Ceded Shares instead of the relevant Director Subscriber.
- 2.2.4.5 The liability of the Director Subscribers to Nampak Products Limited under the Transaction Agreements will not exceed in aggregate the amount recovered by Nampak Products Limited pursuant to the exercise or perfection of the Cession and Pledge (i.e. Nampak Products Limited has limited recourse rights under the Cession and Pledge).

2.2.5 Specific Issue of Shares for Cash

- 2.2.5.1 The Specific Issue Shares to be acquired by the Director Subscribers from Nampak Products Limited are Treasury Shares (that is, Shares held by a Subsidiary of Nampak). In terms of paragraph 5.75 of the JSE Listings Requirements, whenever an issuer wishes to use Treasury Shares, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of securities.
- 2.2.5.2 Accordingly, the sale of the Specific Issue Shares by Nampak Products Limited to the Director Subscribers will be treated as if it were a specific issue of Shares for cash in terms of paragraph 5.51 of the Listings Requirements. As such, it will require Shareholder approval by way of an ordinary resolution supported by a 75% majority of the votes cast on such resolution by Shareholders present or represented by proxy at the General Meeting.
- 2.2.5.3 In terms of the Specific Issue, Nampak Products Limited will sell the Specific Issue Shares to the Director Subscribers at the Specific Issue Price. The Specific Issue Price payable by the Director Subscribers will be funded by way of the Loans.

- 2.2.5.4 The Specific Issue Price of R175 per Specific Issue Share represents a 50% discount to the weighted average traded price of the Shares over the 30 business days prior to 14 August 2024 (being the date when the Specific Issue Price was agreed in writing between Nampak Products Limited and the Director Subscribers) of R175.
- 2.2.5.5 Since the Director Subscribers are related parties and the Specific Issue Price is at a discount, the Board was obliged to obtain a fairness opinion from an independent expert acceptable to the JSE. The Board (excluding the Director Subscribers) has done so and the findings of the Independent Expert and the Board are dealt with in paragraph 5 below.
- 2.2.5.6 The Transaction Agreements set out the respective rights and obligations of Nampak Products Limited and each Director Subscriber in terms of the Transaction, including in respect of the Specific Issue, the Loans and the Cession and Pledge. The Transaction Agreements are available for inspection by Shareholders, as indicated in paragraph 15 of the Circular.

3. FINANCIAL ASSISTANCE

- 3.1 The provision by Nampak Products Limited of the Loans to the Director Subscribers amounts to the provision of financial assistance by Nampak Products Limited in terms of sections 44 and 45 of the Companies Act ("**Financial Assistance**"). The Financial Assistance is therefore subject to the adoption of a special resolution by shareholders of Nampak Products Limited in accordance with section 44(3)(a)(ii) and section 45(3)(a)(ii) of the Companies Act approving of the Financial Assistance.
- 3.2 A further condition to the Loan Agreements is that the Shareholders of the Company authorise Nampak Products Limited to provide the Financial Assistance by way of the adoption of a special resolution supported by a 75% majority of the votes cast on such resolution by Shareholders present or represented by proxy at the General Meeting.
- 3.3 After considering the terms of the Transaction, the Board is satisfied that subsequent to providing the Financial Assistance described above, Nampak Products Limited and the Group will be able to pay their debts as they become due in the ordinary course of business, and the assets of Nampak Products Limited and the Group, fairly valued, will be in excess of the liabilities of Nampak Products Limited and the Group. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the Group's latest audited consolidated annual financial statements. Furthermore, for this purpose, contingent liabilities have been accounted for as required in terms of section 4(2)(b)(i) of the Companies Act.
- 3.4 The Board therefore recommends that the Shareholders vote in favour of the special resolution approving such Financial Assistance set out in the Notice of General Meeting.

4. PRO FORMA FINANCIAL INFORMATION OF THE NAMPAK GROUP

The consolidated *pro forma* financial effects of the Transaction, as set out below, are the responsibility of the Directors. The consolidated *pro forma* financial effects are presented in a manner consistent with the basis on which the historical financial information has been prepared and in terms of the Group's accounting policies, the JSE Listings Requirements, the Guide on Pro Forma Financial Information issued by SAICA. The *pro forma* financial effects have been presented for illustrative purposes only and, because of their nature, may not give a fair reflection of the Company's results and financial position post the implementation of the Transaction, and assume that the Transaction was implemented on 1 October 2023 for purposes of the *pro forma* consolidated income statement and 31 March 2024 for purposes of the *pro forma* consolidated statement of financial position, respectively.

The consolidated *pro forma* financial effects set out below should be read in conjunction with the consolidated *pro forma* statement of financial position and *pro forma* consolidated statement of comprehensive income (collectively "the *pro forma* financial information") as set out in Annexure 2. The *pro forma* financial information should be read in conjunction with the Independent Auditor's report, as contained in Annexure 3 to this Circular.

The table below sets out the *pro forma* financial effects of the Transaction on the Group, based on the unaudited published results for the six months ended 31 March 2024 and on the assumption that, for calculating the net asset value per Nampak Share and net tangible asset value per Nampak Share, the Transaction was effective on 31 March 2024. In respect of the earnings (and diluted) per Nampak Share and headline earnings (and diluted) per Nampak Share, it is assumed that the adjustments were effective on 1 October 2023.

Pro forma financial effects

Cents per share	Before Note 1	Pro forma after the Transaction Note 2	% change
Basic and headline earnings per share – continuing operations			
Earnings per share			
Basic	5 280.3	5 024.6	(5)
Diluted basic	5 265.5	4 922.5	(7)
Headline earnings per share			
Headline	5 393.8	5 138.1	(5)
Diluted headline	5 378.8	5 033.7	(6)
Basic and headline earnings/(loss) per share – total operations			
Loss per share			
Basic	(1 123.5)	(1 379.1)	(23)
Diluted basic	(1 120.5)	(1 351.1)	(21)
Headline earnings per share			
Headline	3 227.8	2 972.1	(8)
Diluted headline	3 218.8	2 911.7	(10)
Net asset value per share	18 652.2	18 682.6	0
Net tangible asset value per share (excluding deferred tax asset)	8 481.9	8 469.6	0
Net tangible asset value per share (including deferred tax asset)	15 637.7	15 668.1	0
Weighted average number shares in issue ('000)	8 278	8 278	
Weighted average number of diluted shares in issue (in '000)	8 301	8 450	
Number of ordinary shares in issue - net of treasury shares ('000)	8 280	8 280	

Notes and assumptions:

- The information in the "Before" column is based on the unaudited condensed consolidated interim financial statements of the Nampak Group for the six months ended 31 March 2024.
- The "Pro Forma After the Transaction" column reflects the impact of the Transaction on the Nampak Group as a consequence of the Transaction.

Detailed notes and assumptions to the pro forma financial effects are included within the pro forma financial information presented in Annexure 2 to this Circular.

5. INDEPENDENT EXPERT OPINION

- As indicated above, the Specific Issue will be to related parties (that is, to Directors) and will be at a discount to the 30-day volume weighted average price. Consequently, a fairness opinion is required in terms of section 5.51(f) of the Listings Requirements.
- Nampak has appointed BDO Corporate Finance Proprietary Limited to act as Independent Expert and to provide confirmation as to whether the terms of the Specific Issue are fair to Shareholders. The Independent Expert has found the terms of the Specific Issue to be unfair but reasonable to the Shareholders of Nampak. A copy of the Independent Expert Opinion is contained in **Annexure 1** to this Circular.
- The Board, (excluding the Director Subscribers) having taken into account the Independent Expert Opinion which regards the Specific Issue as unfair but reasonable insofar as shareholders are concerned, has considered the terms and conditions of the Specific Issue as well as other extenuating circumstances, and unanimously recommends that Shareholders vote in favour of the resolutions set out in the Notice of General Meeting necessary to give effect to the implementation of the Specific Issue.

6. INFORMATION RELATING TO NAMPAK

6.1 General overview of Nampak

- Nampak is a publicly owned company with its shares listed on the JSE since 1969.
- The Nampak Group is Africa's leading diversified packaging manufacturer offering packaging products across metal, plastic and paper substrates including aluminium beverage cans, tinsplate food and aerosol cans, paper cartons as well as plastic bottles, closures, tubes and drums. Nampak is the largest manufacturer of beverage cans in South Africa and Angola, and the second largest manufacturer in Nigeria.

- 6.1.3 The end use categories of the Group's products include carbonated soft drinks, energy drinks, milk, juices and sparkling waters, beer, food, hard seltzers, wine, spirits, oil and chemicals. Many of its customers are the world's leading fast moving consumer goods ("FMCG") companies operating in South Africa, Nigeria, Angola, Zimbabwe, Botswana, other parts of Africa and worldwide that value the quality of Nampak's products and its ability to support their varied packaging requirements. The Group's research and development capability enable it to ensure the safety of its customers' food products, helps it develop more environmentally friendly packaging and assists its factories in achieving operational excellence.
- 6.1.4 The Group has 30 production facilities in 9 countries and as at September 2024, has 3 667 full-time employees. It mainly operates in South Africa, where it has 19 production facilities as well as a corporate office and a research and development facility. It has 13 production facilities in the rest of Africa. In South Africa, Angola and Nigeria, the use of the Group's beverage cans is promoted through the CAN DO! brand. Significant capital has been invested in its production facilities, which, together with its skilled workforce and related manufacturing process know-how, supports its competitive positions.
- 6.1.5 In the 2023 financial year, ZAR11 114 billion or 66.82% of the Group's total revenue was generated in South Africa and ZAR5 519 billion or 33.18% of total external revenue was generated outside the borders of South Africa, on the African continent. Further information can be found on Nampak's website and the 2023 Year-end Results booklet at <https://www.nampak.com/Investors>.
- 6.1.6 For further details regarding the historic consolidated financial information of the Group, please see the interim results for the six months ended 31 March 2024 and the audited financial statements for the years ended 30 September 2023, 2022 and 2021, copies of which may be obtained at no charge, during business hours from the date of this Circular until Tuesday, 15 October 2024 from the registered office of Nampak and from the Corporate Advisor and Sponsor to the Company whose address is set out in the "Corporate Information and Advisors" section of this Circular, as well as in electronic form from the Company's website at <https://www.nampak.com/Investors>.

6.2 Prospects of Nampak

- 6.2.1 The Group has embarked on implementing the restructure of a turnaround plan, including management changes, a business model review, a capital and debt restructuring programme, the Rights Offer that took place, and the adoption of a new strategy focused on the core metals business. By disposing of non-core assets at acceptable valuations in line with a defined asset disposal plan and by reducing leverage, the Group aims to create a more focused, better capitalised and more profitable business.
- 6.2.2 The Group's new strategy is developed to create and preserve value for stakeholders in the short, medium and long term. Nampak is being positioned to be a high-quality, market-leading business with distinctive capabilities, operating in a defensive market segment with sustainable growth characteristics, underpinned by a blue-chip customer base. When formulating strategy, the Group considers the availability, quality and affordability of the six capitals (namely, human capital, manufactured capital, intellectual capital, financial capital, social capital and natural capital), as well as the impact of the Group's activities on them. The intention is to ensure strategic delivery by incentivising management to meet targets linked to their remuneration.
- 6.2.3 The Group aims to continually strengthen its capital structure by deleveraging, refinancing its maturing debt facilities, reducing currency risk and improving cash generation to create capacity for growth. As per the Group interim results for the six months ended 31 March 2024, the Group has reduced its net debt (excluding lease liabilities) from ZAR4 639 to ZAR4 597, through debt repayments, operational cash flows and the sale of assets.
- 6.2.4 It further reduced its debt through the Rights Offer that was successfully implemented in September 2023.

- 6.2.5 As part of its asset review programme, the Group has identified various assets that could be disposed of, either entirely or partially, and has embarked on various simultaneous initiatives to potentially dispose of these assets, at fair values, and in line with its strategic objectives, subject to the macroeconomic environment in which it operates.
- 6.2.6 Shareholders are referred to the successful shareholder approval of the disposal by Nampak Group of its liquid cartons business in South Africa by way of a sale of business, all the issued shares and shareholder claims in Nampak (Zambia) Limited and Nampak Malawi Limited Liquid; ('Liquid Cartons Disposal') and the disposal by Nampak Group of its 100% interest in Nampak Bevcan Nigeria Limited.
- 6.2.7 The Group continues to strive to (i) rationalise its business, products and operations; (ii) improve its net working capital cycle; (iii) reduce operational complexity; and (iv) reduce reliance on commodity-dependent economies with limited US Dollar liquidity.
- 6.2.8 The Group is working at reducing operational activities in East and West Africa. Much of the value from these operations are invested in moveable and immovable assets. Optimisation opportunities, therefore, include the sale of businesses (including owned properties) as going concerns or selling the property and plant or equipment separately. The Group plans to use the proceeds from the asset disposals to reduce its debt levels and expects a positive impact on the Group's earnings.
- 6.2.9 Ongoing optimisation initiatives are being considered across the Group, including innovating manufacturing process, reviewing product offerings and terms, improving operational efficiency and driving sustainability. The Group intends to exploit niche market segments and sell innovative products and services.
- 6.2.10 The extensive turnaround plan has been well executed to date notwithstanding macroeconomic headwinds and other vagaries in most geographies. Increased competition has been particularly evident in the short-term attempting to capitalise on the temporary hiatus that the Group has been experiencing. The Group is resolute in ensuring that it remains a critical contributor to the extensive value chain within which it participates. Significant milestones have been reached and the momentum of renewal gains traction.
- 6.2.11 While actively pursuing these strategies, it is anticipated that there will nevertheless be sustained low growth in most of the geographies the Group operates in, with significant hard currency liquidity constraints. There are ongoing concerns about South Africa and the well-reported dysfunctionality at multiple levels which makes it increasingly difficult to do business. A material risk is volume loss, some of which has crystallised already, but the Group is responding with appropriate mitigation actions. The Nampak corporate strategy and transformational plan intends to hurdle all these restraining forces.
- 6.2.12 Shareholders are referred to the 2024 interim results for the six months ended 31 March 2024 and the 2023 Integrated Annual Report, which can be found on the Company's website (<https://www.nampak.com/Investors>) for further details regarding the Group's strategy going forward.

6.3 Information relating to the directors and executive management of Nampak

6.3.1 Directors and executive management

- 6.3.1.1 The names, details and relevant information in respect of the Directors and executive management is set out in **Annexure 5**.
- 6.3.1.2 None of the Directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise or arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.

6.3.1.3 There were no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, where any Director is or was a director with an executive function of such company at the time of, or within 12 months preceding such events.

6.3.2 Directors' emoluments

6.3.2.1 As of the Last Practicable Date, there were no outstanding loans granted by any member of the Group to any Director, nor by any Director to any member of the Group. There were no guarantees which had been provided by any member of the Group for the benefit of any Director, or by any Director for the benefit of any member of the Group, outstanding. Save as disclosed in the tables below, the Directors, including any director who has resigned from the Company in the last 18 months, had no material beneficial interest, whether direct or indirect, in any transaction effected by the Company during the current or immediately preceding financial year or in an earlier year and which remains in any respect outstanding or unperformed.

6.3.2.2 The remuneration packages of Roux and Fullerton will be adjusted to result in no negative after tax effect on a monthly basis relating to the fringe benefit taxation on the interest-free loan.

6.3.2.3 Each of the executive Directors has concluded service contracts on terms and conditions that are standard for such appointments. The Director Subscribers' employment contracts grant them the rights pertaining to this Specific Issue which Shareholders are being asked to consider and approve at the General Meeting. Shareholders approved the fees payable to non-executive Directors at the Company's annual general meeting of Shareholders held on 15 February 2024.

6.3.3 Directors' interests in Securities

6.3.3.1 The interests (both direct and indirect) in Nampak Shares held by all the Directors (including their associates and any Director who has resigned during the last 18 months) as at the Last Practicable Date are set out below.

	2024		2023		2022
	Last practicable date	30 Sep 2023	Rights offer shares	Post consolidation	Pre consolidation
Beneficial interests					
Executive directors					
PM Roux	23 400	0	0	0	N/A
EE Smuts ¹	N/A	N/A	N/A	N/A	785 598
GR Fullerton	41 767	14 418 8	837 ¹¹ and 13 202 ¹²	379	94 994
Non-executive directors					
PM Surgey ²	3 081	3 081	2 121	960	240 001
SP Ridley	2 259	2 259	1 555	704	176 000
A van der Veen	600 649	600 649 ⁹	413 473	187 176	N/A
TN Kruger ³	20 422	20 422 ¹⁰	14 048	6 364	N/A
Group executives					
H Nel ⁴	N/A	N/A	N/A	N/A	63 724
LD Kidd ⁵	N/A	N/A	N/A	N/A	88 965
SB McGill ⁶	N/A	N/A	N/A	N/A	60 928
IH van Lochem ⁷	N/A	N/A	N/A	N/A	18

Notes:

1. EE Smuts resigned effective 20 April 2023.
2. PM Surgey resigned effective 15 February 2024.
3. TN Kruger resigned effective 25 October 2023.
4. H Nel resigned effective 31 July 2023.
5. LD Kidd retired effective 31 July 2023.

6. SB McGill resigned effective 31 August 2023.
7. IH van Lochem resigned effective 31 August 2023.
8. GR Fullerton via E-Knowledge (Pty) Ltd has an indirect beneficial interest in 1 216 Nampak Shares.
9. A van der Veen via A2 Investment Partners (Pty) Ltd has an indirect beneficial interest in 600 649 Nampak Shares.
10. TN Kruger via The TNI Trust has an indirect beneficial interest in 20 422 Nampak Shares.
11. Subscription for rights offer shares by E-Knowledge (Pty) Ltd.
12. Subscription for rights offer shares by GR Fullerton in respect of forfeitable shares awarded in terms of the EIP.

6.3.3.2 Save as set out below, there has been no change in the shareholding of the Directors between the end of the financial year ended 30 September 2023 and the Last Practicable Date.

PM Roux:

6.3.3.3 On 4 December 2023, Roux acquired 1 075 Shares, on 5 December 2023, he acquired 15 240 Shares, and on 6 December 2023, he acquired 7 085 Shares.

GR Fullerton:

6.3.3.4 On 14 December 2023, 9 219 forfeitable shares that had previously been awarded to Fullerton in terms of the EIP vested or were no longer subject to the Minimum Shareholding Requirement Policy, as the case may be, of which 4 285 were disposed of on market.

6.3.3.5 On 14 February 2024, Fullerton acquired 16 250 Shares and on 15 February 2024 he acquired 6 165 shares.

6.3.4 Directors' interests in transactions

Save as disclosed in the tables above, by virtue of each Director's (or their associates) shareholding in Nampak, no Director (including a Director who has resigned during the last 18 months) has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Nampak and which was effected by Nampak during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

6.4 Share capital

6.4.1 The authorised and issued share capital of Nampak as at the Last Practicable Date is set out below:

	Number of Shares	No par value per Share (ZAR)	Value of stated capital (ZAR million)
Ordinary Shares of no par value			
Before the Specific Issue			
Authorised	600 000 000	N/A	N/A
Issued ¹	8 476 184	N/A	N/A
After the Specific Issue			
Authorised	600 000 000	N/A	N/A
Issued ²	8 476 184	N/A	N/A
6.5% cumulative preference shares³			
Authorised	100 000	2.00	0.2
Issued	100 000	2.00	0.2
6% cumulative preference shares³			
Authorised	400 000	2.00	0.8
Issued	400 000	2.00	0.8

Notes:

1. The issued ordinary share capital includes 175 097 treasury Shares and 44 Shares held by the Nampak Black Management Trust.
2. The issued ordinary share capital would include 26 525 treasury Shares and 44 Shares held by the Nampak Black Management Trust.
3. There will be no change to the preference share capital of Nampak.

- 6.4.2 There are no other classes of securities other than as set out above, and no securities of the Company are listed on any stock exchanges other than the JSE.
- 6.4.3 As at the Last Practicable Date, all Nampak Shares rank *pari passu* in every respect. Upon transfer, each Specific Issue Share will rank *pari passu* in every respect with each other Nampak Share.
- 6.4.4 All the preference shares rank *pari passu* in every respect, save in respect of the fixed cumulative preferential dividend rate.
- 6.4.5 The issued Shares include 175 097 Treasury Shares held by Nampak Products Limited, some of which have been set aside for awards in terms of the Share Appreciation Plan, the Performance Share Plan and the Deferred Bonus Plan (the "**Plans**"). The Plans do not include the EIP which was an off-market plan that was discontinued as set out in the Annual Integrated Report for the year ended 30 September 2023. The Plans were also closed to future awards in March 2022, but will remain open in respect of existing awards until such time as the performance against targets is assessed, and any subsequent vesting and release to participants takes place. Of those Treasury Shares, 148 572 Treasury Shares held by Nampak Products Limited will be transferred to the Director Subscribers pursuant to the Specific Issue.
- 6.4.6 After the 148 572 Specific Issue Shares have been transferred to the Director Subscribers by way of the Specific Issue, the authorised and issued share capital of Nampak will remain as per the table above save that the Specific Issue Shares will no longer be held as Treasury Shares but will be held by the Director Subscribers. The number of Treasury Shares will be reduced to 26 525.

7. SHARE TRADING HISTORY

The share trading history of Nampak Shares on the JSE up to the Last Practicable Date is set out in Annexure 4 of this Circular.

8. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which Nampak is aware, which may have or have had a material effect on the financial position of the Group in the last twelve months.

9. EXCHANGE CONTROL

There are no exchange control approvals required in order to implement the Specific Issue.

10. GENERAL MEETING AND VOTING

- 10.1 The General Meeting will be held in electronic format only, at 09:00 on Tuesday, 15 October, 2024 to consider and, if deemed fit, pass, with or without modification, the requisite resolutions required to give effect to the Specific Issue and the Loans.
- 10.2 The Notice of General Meeting is attached to and forms part of this Circular and contains the resolutions to be considered at the General Meeting. Full details of the actions required by Shareholders are set out in the "Action Required by Shareholders" section of this Circular commencing on page 5.
- 10.3 For the ordinary resolution relating to the Specific Issue to be adopted in terms of the Listings Requirements, a 75% majority of the voting rights exercised by Shareholders present in person or represented by proxy and entitled to vote on the ordinary resolution at the General Meeting must be cast in favour of it, excluding the Director Subscribers and their associates who shall not be entitled to vote on the resolution.
- 10.4 For the special resolution relating to the Financial Assistance to be adopted, at least 75% of all votes exercised by Shareholders present in person or represented by proxy and entitled to vote on the special resolution at the General Meeting must be cast in favour of it. No Shareholders will be precluded from voting on such resolution.

11. EXPENSES

- 11.1 It is estimated that Nampak's expenses relating to the Transaction will amount to approximately R1 389 000 (excluding VAT), as detailed below.

Nature of expense	Paid/Payable to	R'000
Transaction advisor and sponsor	PSG Capital	230
Legal Advisor	Werksmans Attorneys	407
Independent Expert	BDO Corporate Finance	200
Independent Auditors	PricewaterhouseCoopers Inc.	243
IFRS 2 Valuation	KPMG	95
JSE documentation inspection fees	JSE	28
Printing, publication and distribution	Sigil and Treehouse	100
Transfer Secretaries	Computershare	27
Contingency		59
Total		1 389

- 11.2 Other than set out above, Nampak has incurred no preliminary expenses in relation to the Specific Issue during the three years preceding the date of this Circular.

- 11.3 These expenses will be paid from the Company's own cash resources.

12. RESPONSIBILITY STATEMENT

The Directors of Nampak, whose names appear in the "Corporate Information and Advisors" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised the company secretary of the Company, by way of a signed board resolution, to sign this Circular on their behalf.

13. CONSENTS

Each of the advisors whose names appear on page 3 of this Circular have consented to, and have not, prior to the Last Practicable Date, withdrawn their written consent to, the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of Nampak and from the offices of the Corporate Advisor and Sponsor to the Company during normal business hours (excluding Saturdays, Sundays and gazetted national South African public holidays) at the addresses set out in the "Corporate Information and Advisors" section of this Circular. Other than the copies of the employment agreements with the Director Subscribers which will not be made available online, the remainder of the documents and electronic copies of all documents will be available online at <http://www.nampak.com/Investors> or on request from the company secretary (Omeshnee.Pillay@nampak.com) during normal business hours from the date of this Circular to Tuesday, 15 October, both days inclusive:

- 14.1 a signed copy of this Circular;
- 14.2 the MOI and the memorandum of incorporation of each of Nampak's major subsidiaries;
- 14.3 the audited consolidated financial statements of Nampak for the years ended 30 September 2023, 30 September 2022, 30 September 2021, including the notes to such statements;

14.4 the Independent Expert Opinion annexed as **Annexure 1**;

14.5 IFRS 2 valuation;

14.6 copies of the Transaction Agreements, namely the Director Subscriber employment agreements, the Sale of Shares Agreements, the Loan Agreements and the Pledge and Cession Agreements; and

14.7 the signed letters of consent referred to in paragraph 13 of this Circular.

SIGNED ON THURSDAY, 5 SEPTEMBER 2024 AT JOHANNESBURG BY OMESHNEE PILLAY FOR AND ON BEHALF OF ALL THE DIRECTORS OF NAMPAK, IN TERMS OF POWERS OF ATTORNEY GRANTED BY THEM



Omeshnee Pillay

Company Secretary

Group Executive: Legal and Secretarial

Johannesburg

INDEPENDENT EXPERT OPINION

The Directors

Nampak Limited

Nampak House

Hampton Office Park

20 Georgian Crescent East

Bryanston

Sandton

2191

6 September 2024

Dear Sirs/Mesdames

Fairness opinion regarding the issue of shares to certain directors of Nampak which constitutes a related party transaction

INTRODUCTION

In terms of the announcements published by Nampak Limited ("Nampak" or the "Company", together with its subsidiaries, are the "Group") on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on 14 and 16 August 2024, holders of ordinary shares in the issued share capital of Nampak ("Nampak Shares" or "Shares") ("Shareholders") were advised that Nampak and certain directors have entered into various transaction agreements with effect from 14 August 2024 ("Signature Date"), in terms of which 148 572 Shares held by Nampak Products Limited in the Company as treasury shares ("Specific Issue Shares"), will be issued to Phildon Martin Roux, a director and the Chief Executive Officer of Nampak ("Roux") and to Glenn Ramsay Fullerton, a director and the Chief Financial Officer of Nampak ("Fullerton") (together the "Director Subscribers") in terms of a specific issue of shares for cash in accordance with paragraph 5.51 of the listing requirements of the JSE ("Listings Requirements"), with 91 429 of those Shares being issued to Roux and 57 143 being issued to Fullerton for a subscription price of R175.00 per Share ("Specific Issue Price") (the "Specific Issue").

In terms of the Specific Issue, Roux will acquire 91 429 Shares for an aggregate Specific Issue Price of R16 000 075.00 ("Roux Specific Issue Price") which amount will be loaned to Roux by Nampak Products Limited on an interest-free basis ("Roux Loan") and Fullerton will acquire 57 143 Shares for an aggregate Specific Issue Price R10 000 025.00 ("Fullerton Specific Issue Price") which amount will be loaned to Fullerton by Nampak Products Limited on an interest-free basis ("Fullerton Loan", together with the Roux Loan are the "Loans").

Additionally, the Director Subscribers have entered a cession and pledge agreement, in terms of which the Director Subscribers have provided a cession and pledge, *in securitatem debiti*, to and in favour of Nampak Products of the Specific Issue Shares as security for, *inter alia*, their due and punctual performance of their obligations under the transaction agreements ("Cession and Pledge", the Specific Issue, the Loans, and the Cession and Pledge are together the "Transaction").

FAIRNESS OPINION REQUIRED IN TERMS OF THE LISTINGS REQUIREMENTS

In terms of section 10.1(b)(ii) of the Listings Requirements, the Director Subscribers are related parties to Nampak.

The Transaction entails the issue of shares to a related party at a discount to the weighted average traded price of Shares over the 30 business days prior to Signature Date and with direct financial assistance in the funding of the issue. In terms of section 5.51(f) of the Listings Requirements and the guidance letter issued by the JSE dated 11 November 2010, the board of directors of Nampak (the "Board" and/or the "Directors") must obtain a fairness opinion from an independent professional expert confirming whether the Transaction is fair insofar as Shareholders (excluding the related parties) are concerned.

BDO Corporate Finance Proprietary Limited ("BDO Corporate Finance") has been appointed as the independent expert by the Board to provide the fairness opinion. In terms of schedule 5.7 of the Listings Requirements, BDO Corporate Finance has been requested by the Directors to opine on the reasonableness of the Transaction, in addition to the fairness of the Transaction ("Fairness Opinion").

RESPONSIBILITY

Compliance with the Listings Requirements is the responsibility of the Board. Our responsibility is to report to the Board on whether the Transaction is fair to Shareholders (excluding the related parties).

DEFINITION OF THE TERMS "FAIR" AND "REASONABLE" APPLICABLE IN THE CONTEXT OF THE TRANSACTION

Schedule 5.7 of the Listings Requirements states that the "fairness" of a transaction is based on quantitative issues. A transaction will typically be considered fair to a company's shareholders if the value received by a company, as a result of a corporate action, is equal to or greater than the value ceded.

An assessment of reasonableness is generally based on significant qualitative factors.

DETAILS OF INFORMATION AND SOURCES OF INFORMATION

In arriving at our opinion, we have considered the following principal sources of information:

- › Signed agreements between Nampak Products Limited and the Director Subscribers comprising sale of shares agreements, pledge agreements and loan agreements ("Agreements");
- › The circular to Shareholders in respect of the Transaction, to be dated 12 September 2024 (the "Circular");
- › Annual Integrated Report of Nampak for the financial years ended 30 September 2021, 30 September 2022 and 30 September 2023;
- › Published share price data in respect of Shares, over the 30 business days, from 3 July 2024 until the Signature Date;
- › The South African zero-coupon interest rate yield curve data published by Thomson Reuters and IRESS as at the Signature Date;
- › Discussions with Nampak's executive management and or its advisors on prevailing market, economic, legal and other conditions which may affect underlying value;
- › Discussions with management and/or advisors of Nampak regarding the rationale for the Transaction; and
- › Publicly available information relating to the Company, including company announcements and media articles.

The information above was secured from:

- › Certain directors and management of Nampak or their advisors; and
- › Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Nampak.

PROCEDURES AND CONSIDERATION

In arriving at our opinion, we have performed the following procedures/have given due consideration to the following factors:

- › Reviewed the terms and conditions of the Transaction;
- › Considered the rationale for the Transaction;
- › Considered the process undertaken in arriving at the terms and conditions of the Transaction;
- › Held discussions with the management of Nampak as to the rationale for the Transaction and considered such other matters as we considered necessary;
- › Reviewed precedent transactions regarding the conclusion of related party agreements;
- › Performed a valuation of the Transaction, which has the characteristics of an option, using an appropriate option pricing model;
- › Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the industry in which the Company operates; and
- › Where relevant, representations made by management and/or directors of Nampak were corroborated to source documents, or independent analytical procedures were performed by us, to examine and understand the industry in which the Company operates.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- › That the Agreements will be legally enforceable; and
- › That the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Nampak.

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 determining the extent to which representations from management of Nampak were confirmed by documentary evidence.

LIMITING CONDITIONS

This Fairness Opinion is provided in connection with and for the purpose of the Transaction. The Fairness Opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

Individual Shareholder's decisions regarding the Transaction may be influenced by such Shareholder's particular circumstances and accordingly, individual Shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the entering into of the Transaction.

We have also assumed that the Transaction will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Nampak and we express no opinion on such consequences.

The Fairness Opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such development.

We have been neither a party to the negotiations entered into in relation to the Transaction nor have we been involved in the deliberations leading up to the decision on the part of Nampak to enter into the Transaction.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Transaction. All such evaluations, advice, judgements or comments remain the sole responsibility of the Board and their advisors. We have however, drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of Shares. We do not express any view as to the price at which Shares may trade nor on the future value, financial performance or condition of Nampak.

It is also not within our terms of reference to compare the merits of the transaction to any alternative arrangements that were or may have been available to Nampak. Such comparison remains the responsibility of the Board and their advisors.

INDEPENDENCE, COMPETENCE AND FEES

We confirm that neither BDO Corporate Finance nor any person related to us (as contemplated in the Listings Requirements), have any existing or continuing relationship with the Company or with any party involved in the Transaction as contemplated in paragraph 5.12 of Schedule 5 to the Listings Requirements and have not had such relationship within the immediately preceding two years.

We also confirm that we have the necessary qualifications and competence to provide the Fairness Opinion on the Transaction. Furthermore, we confirm that our professional fees are not contingent upon the success of the Transaction. Our fees are not payable in Nampak Shares.

VALUATION APPROACH

The Transaction offers the Director Subscribers the opportunity to purchase Shares at a discount with financial assistance, i.e. Nampak has provided the Director Subscribers with the right to purchase the Specific Issue Shares at R175 per Share, which is lower than the closing market price of R371.40 per Share on the Signature Date via the granting of Loans on an interest-free basis. In terms of the Specific Issue, the Director Subscribers are required to repay the Loans within three years. If the Director Subscribers were to leave the Company within three years, immediate repayment of the Loans will be required. Based on the above, we have determined that there is an embedded option inherent in the Transaction.

In order to calculate the fair value of the Transaction we used the Black-Scholes option pricing model to derive a value of the embedded option inherent in the Transaction. The model uses observed market data, as its primary inputs.

Key value drivers of the option valuation include:

- › The prevailing risk-free rate. The zero-coupon swap rate curve on the Signature Date, as published by Thomson Reuters, was used to determine the risk-free rate;
- › Term of the option, being three years;
- › The strike price being the Specific Issue Price;
- › The spot price being the current market price for the Shares on the securities exchange operated by the JSE, being the closing price of R371.40 per Share on the Signature Date;
- › A dividend yield of 0% for the Shares; and
- › An expected volatility of 30.0% for the Shares.

The key internal value driver is the dividend yield for a Share. The key external value drivers is the volatility of a Share.

We performed a sensitivity analysis on the key assumption included in the Black-Scholes option pricing model. The sensitivity analysis was performed by applying a range of volatility assumptions between 20%, as a minimum and 60%, as a maximum.

The sensitivity analysis did not indicate a sufficient effect on the valuation of the fair value of the option to alter our opinion with respect to the Transaction.

APPROACH TO FAIRNESS OF THE TRANSACTION

Typically, for a specific issue to be fair, the price at which the equity securities are issued should not be at a discount to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities.

The Specific Issue Price is at a 50.1% discount to the weighted average traded price of Nampak Shares measured over the 30 business days prior to the Signature Date which amounts to R355.12. In the instance of the Specific Issue, whilst the Specific Issue Shares are issued at the Specific Issue Price, this consideration is provided by Nampak Products Limited to the Director Subscribers via an interest free loan with limited recourse. Essentially, the Director Subscribers are receiving an option and paying a zero option premium.

One would therefore need to consider the fair value of the options awarded to the Director Subscribers compared to the option premium, which in this instance would be zero, rather than the Specific Issue Price.

In undertaking the valuation exercise above, we have determined a fair value range per option of R231.06 to R251.52 for each Specific Issue Share, with a most likely fair value per option of R232.37 for each Specific Issue Share. The Director Subscribers effectively pay zero consideration for the embedded option inherent in the Specific Issue structure.

The valuation range above is provided solely in respect of this opinion and should not be used for any other purposes.

REASONABLENESS OF THE TRANSACTION

We note that Roux was appointed as CEO of Nampak with effect from 1 September 2023 i.e. after the successful rights offer that was carried out by the Company on 4 September 2023 through the rights offer circular, raising R1 billion for the Group at a subscription price of R175 per Share (the "Rights Offer Price") ("Rights Offer"), therefore there was insufficient time to consider and implement appropriate incentivisation opportunities for the Director Subscribers within the rights offer timing and process. Taking into account the Director Subscribers' desire to participate in the Rights Offer based on their belief in the Nampak investment case, it was agreed by the Group, as an incentivisation benefit, that they would instead be permitted to acquire the Specific Issue Shares from Nampak Products Limited, at the same Rights Offer Price, subject to compliance with the Listings Requirements.

In terms of the Director Subscribers' respective contracts of employment with Nampak Products Limited, they were each given the right to participate in an equity participation incentive scheme by personally investing up to R4 000 000 (in the case of Roux) and R3 999 975 (in the case of Fullerton) of their own funds to acquire Shares in Nampak. Upon making such personal investment, they would then be afforded the additional right to acquire further Nampak Shares equal to, in the case of Roux, four times, and in the case of Fullerton, two and a half times the amount of their initial personal investment, at the price of R175 per Share. The additional funds needed to acquire these further Shares would be loaned to them by Nampak Products Limited on an interest-free basis.

As disclosed on SENS on 7 December 2023, Roux purchased 23 400 Shares with a total transaction value of R3 953 600.39 in terms of the personal investment envisaged in his contract of employment.

As disclosed on SENS on 16 February 2024, Fullerton purchased 22 415 Initial Shares with a total transaction value of R4 000 142.79 in terms of the personal investment envisaged in his contract of employment.

Accordingly, each of the Director Subscribers is entitled, in terms of their respective contracts of employment, to acquire additional Shares equal to, in the case of Roux, four times, and in the case of Fullerton, two and a half times the amount of their initial personal investment at the price of R175 per share. In other words, Roux is entitled to $(R4\ 000\ 000 \times 4) / 175$ Shares, that is an additional 91 429 Shares, and Fullerton is entitled to $(R4\ 000\ 000 \times 2.5) / 175$ Shares, that is an additional 57 143 Shares.

In opining on the reasonableness of the Transaction we have considered the rationale for the Transaction as set out in paragraph 2.1 of the Circular, detailed further below:

- › The Specific Issue is intended to serve as an incentive mechanism, aligning the interests of the Director Subscribers with those of the Company and its Shareholders;
- › By acquiring the Specific Issue Shares, the Director Subscribers become greater stakeholders in the Group's success, motivating them to enhance the Group's performance and encouraging long-term strategic thinking;
- › The Director Subscribers' financial gains are directly tied to the Company's overall growth and profitability, promoting responsible decision-making that considers the well-being of Nampak beyond short-term gains; and
- › The three-year term of the Loans effectively acts as a retention mechanism for key staff as for these key staff members to realise the full value inherent in the Specific Issue option structure, they would need to remain employed by the Group for the term of the Loans as immediate repayment of the Loans will be required if they were to leave the Group within the three-year term.

OPINION

We note that the Transaction has the same characteristics as an executive and staff share scheme. Had the Transaction been implemented in terms of an executive and staff share scheme approved by Shareholders in terms of the Listing Requirements, there would be no requirement for a Fairness Opinion. BDO Corporate Finance has considered the terms and conditions of the Transaction and, based on and subject to the conditions set out herein, is of the opinion that the Transaction is not fair as the value received by the Company in respect of the Transaction is less than the value ceded, being the fair value of the options inherent in the Transaction. We arrive at this conclusion without considering any intangible benefits relating to executive retention and incentivisation which cannot be reliably measured. However, as the Transaction seeks to achieve the objectives of an executive and staff share scheme the Transaction is reasonable.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us up to Friday, 6 September 2024 (the "Last Practicable Date"). We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Last Practicable Date that may affect our opinion or factors or assumptions contained herein.

We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Transaction have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Yours faithfully



BDO CORPORATE FINANCE PROPRIETARY LIMITED

Nick Lazanakis

Director

PRO FORMA FINANCIAL INFORMATION OF THE NAMPAK GROUP

The definitions and interpretations commencing on page 11 of the Circular apply, mutatis mutandis, to this Annexure 2.

Set out below is the pro forma condensed consolidated statement of financial position and pro forma condensed consolidated statement of comprehensive income of the Nampak Group, illustrating the pro forma financial effects of the proposed specific issue to certain directors and the granting of financial assistance to such directors to facilitate the specific issue (the "Transaction") (the "Pro Forma Financial Information").

The Pro Forma Financial Information has been prepared to illustrate the impact of the Transaction on the published unaudited condensed consolidated interim financial statements of the Nampak Group for the six months ended 31 March 2024, based on the assumption that the Transaction took place on 1 October 2023 for purposes of the pro forma condensed consolidated statement of comprehensive income and on 31 March 2024 for purposes of the pro forma condensed consolidated statement of financial position. Because of its nature, the Pro Forma Financial Information may not fairly present the Nampak Groups' financial position, changes in equity, results of operations or cash flows after the Transaction.

The Pro Forma Financial Information has been prepared using the accounting policies of the Nampak Group as at 31 March 2024, which are in compliance with IFRS[®] Accounting Standards, in accordance with the applicable criteria of the JSE Listings Requirements and in terms of the Guide on Pro Forma Financial Information issued by SAICA.

The Pro Forma Financial Information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Directors.

The Pro Forma Financial Information should be read in conjunction with the Independent Auditor's reasonable assurance report thereon, which is presented in Annexure 3 to this Circular.

Pro forma condensed consolidated statement of comprehensive income for the six months ended 31 March 2024

The pro forma condensed consolidated statement of comprehensive income for the six months ended 31 March 2024 has been prepared to show the impact of the Transaction as if it was effective 1 October 2023.

R'million	Unadjusted unaudited consolidated statement of comprehensive income for the period ended 31 Mar 2024	Pro Forma Transaction	Transaction costs	Pro forma consolidated statement of comprehensive income for the period ended 31 Mar 2024
Notes	1	2	3	
Continuing operations				
Revenue	6 166.1			6 166.1
Operating profit before net impairment losses	1 005.1	(23.9)	(1.4)	979.8
Net impairment losses	(12.7)			(12.7)
Operating profit/(loss)	992.4	(23.9)	(1.4)	967.1
Finance costs	(479.6)			(479.6)
Finance income	21.0			21.0
Share of net loss from associates and joint ventures	(4.1)			(4.1)
Profit/(loss) before tax	529.7	(23.9)	(1.4)	504.4
Income tax expense	(134.9)	3.8	0.4	(130.7)
Profit/(loss) for the period from continuing operations	394.8	(20.2)	(1.0)	373.6
Discontinued operations				
Loss for the period from discontinued operations	(530.1)			(530.1)
Loss for the period	(135.3)	(20.2)	(1.0)	(156.5)
Other comprehensive income/(loss) for the period, net of tax	15.7			15.7
Items that may be subsequently reclassified to profit or loss				–
Exchange differences on translation of foreign operations excluding Zimbabwe operations	(17.4)			(17.4)
Exchange differences on translation and hyperinflation effects of Zimbabwe operations	33.1			33.1
Total comprehensive loss for the period	(119.6)	(20.2)	(1.0)	(140.8)
<i>(Loss)/profit for the period attributable to:</i>				
Owners of Nampak Limited	(93.0)	(20.2)	(1.0)	(114.2)
Non-controlling interests in subsidiaries	(42.3)			(42.3)
Total	(135.3)	(20.2)	(1.0)	(156.5)
<i>Total comprehensive (loss)/income attributable to:</i>				
Owners of Nampak Limited	(93.4)	(20.2)	(1.0)	(114.6)
Non-controlling interests in subsidiaries	(26.2)			(26.2)
Total	(119.6)	(20.2)	(1.0)	(140.8)
Basic and Headline Loss per share – continuing operations				
Loss attributable to equity holders of the company for the period	(93.0)	(20.2)	(1.0)	(114.2)
Loss for the period from discontinued operations	530.1	–	–	530.1
Basic earnings/(loss)	437.1	(20.2)	(1.0)	415.9
Adjusted for:				
Net impairment losses	12.7	–	–	12.7
Net profit on disposal of plant, equipment and non-current assets classified as held for sale	(0.2)	–	–	(0.2)
Tax effects and non-controlling interests	(3.1)	–	–	(3.1)
Headline earnings/(loss) for the period	446.5	(20.2)	(1.0)	425.3

R'million	Unadjusted unaudited consolidated statement of comprehensive income for the period ended 31 Mar 2024	Pro Forma Transaction	Transaction costs	Pro forma consolidated statement of comprehensive income for the period ended 31 Mar 2024
Ordinary shares in issue — net of treasury shares (in '000s)	8 280.0			8 280.0
Weighted average number of ordinary shares (in '000)	8 278.0			8 278.0
Weighted average number of diluted shares in issue (in '000)	8 301.2	148.6		8 449.7
Earnings/(loss) per share				
Basic (cents per share)	5 280.3			5 024.6
Diluted basic (cents per share)	5 265.5			4 922.5
Headline earnings/(loss) per share				
Headline (cents per share)	5 393.8			5 138.1
Diluted headline (cents per share)	5 378.8			5 033.7
Basic and Headline Loss per share — total operations				
Loss attributable to equity holders of the company for the period	(93.0)	(20.2)	(1.0)	(114.2)
Basic loss				
Adjusted for:	(93.0)	(20.2)	(1.0)	(114.2)
Net impairment losses	609.1			609.1
Plant, equipment and vehicles	274.2			274.2
Goodwill	334.9			334.9
Net profit on disposal of plant, equipment and non-current assets classified as held for sale	(185.0)			(185.0)
Tax effects and non-controlling interests	(63.9)			(63.9)
Headline earnings/(loss) for the period	267.2	(20.2)	(1.0)	246.0
Ordinary shares in issue — net of treasury shares (in '000s)	8 280.0			8 280.0
Weighted average number of shares (in '000)	8 278.0			8 278.0
Weighted average number of diluted shares in issue (in '000)	8 301.2	148.6		8 449.7
Loss per share				
Basic (cents per share)	(1 123.5)			(1 379.1)
Diluted basic (cents per share)	(1 120.3)			(1 351.1)
Headline earnings/(loss) per share				
Headline (cents per share)	3 227.8			2 972.1
Diluted headline (cents per share)	3 218.8			2 911.7

Notes and assumptions:

1. Extracted, without adjustment, from the unaudited condensed consolidated interim financial statements of the Nampak Group for the six months ended 31 March 2024.
2. Represents the following:

	R in millions
IFRS 2: Share Based Payment expenses ^(a)	(22.9)
Director Subscribers associated fringe benefit for the period settled by the Nampak Group ^(b)	(1.0)
	(23.9)
Taxation at 27%	3.8
Total	(20.2)

(a) The Specific Issue of 148 572 Specific Issue Shares is deemed to result in a once-off IFRS 2: Share Based Payment expense, based on a Black-Scholes model, with a grant date share price as at 25 June 2024 of R260 per Share, an assumed dividend forecast of zero, assumed volatility of 62.69%, and a risk-free rate based on the ZAR swap curve. The resulting IFRS 2: Share Based Payment expense is charged to the income statement on implementation.

(b) The tax owing by the Director Subscribers on the fringe benefit associated with the interest free loan of R26 million, is payable by the Nampak Group in terms of the Transaction Agreements. Consequently, the Nampak Group will incur an additional expense to the Director Subscribers calculated using the statutory rate of 9.25% in terms of the Income Tax Act, adjusted for the grossed up marginal tax rate of the Director Subscribers of 45%, resulting in a pro forma charge of R1.0 million for the six-months.

(c) The income tax impact on the above charges has been calculated using the statutory tax rate of 27%.

3. Once-off transaction costs of R1.4 million (excluding VAT) are expected to be incurred as a result of the Transaction. The transaction costs are assumed to be paid from internal cash reserves and are assumed to be deductible for Income Tax purposes.

All adjustments are expected to have a continuing effect except where otherwise stated.

Pro forma condensed consolidated statement of financial position as at 31 March 2024

The *pro forma* condensed consolidated statement of financial position as at 31 March 2024 has been prepared to show the impact of the Transaction as if it was effective 31 March 2024.

R'million	Unadjusted unaudited consolidated financial position as at 31 Mar 2024	Pro Forma Transaction	Transaction costs	Pro forma consolidated financial position as at 31 Mar 2024
Notes	1	2	3	
ASSETS				
Non-current assets				
Property	3 307.2			3 307.2
Right of use assets	425.0			425.0
Goodwill	67.5			67.5
Other intangible assets	128.2			128.2
Investment in associates, joint venture and other	30.5			30.5
Retirement benefit asset	52.6			52.6
Deferred tax assets	468.9	3.5		472.4
Loan and lease receivable — non-current	7.8			7.8
Total non-current assets	4 487.7	3.5		4 491.2
Current assets				
Inventories	2 193.0			2 193.0
Trade and other current receivables	2 179.2			2 179.2
Tax assets	18.8			18.8
Loan and lease receivables — current	27.5			27.5
Bank balances and deposits	867.2			867.2
Total current assets	5 285.7			5 285.7
Assets classified as held for sale	2 227.3			2 227.3
Total assets	12 000.7	3.5	—	12 004.2
EQUITY AND LIABILITIES				
Capital and reserves				
Stated and shared capital	1 266.3			1 266.3
Capital reserves	(498.6)	23.0		(475.6)
Other reserves	728.8			728.8
Retained earnings	47.9	(19.4)	(1.0)	27.5
Shareholders' equity	1 544.4	3.5	(1.0)	1 546.9
Non-controlling interests	236.3			236.3
Total equity	1 780.7	3.5	(1.0)	1 783.2
Non-current liabilities				
Loans — non-current	4 736.1			4 736.1
Lease liabilities — non-current	747.0			747.0
Retirement benefit obligation	435.6			435.6
Deferred tax liabilities	86.2			86.2
Other non-current liabilities	7.0			7.0
Total non-current liabilities	6 011.9			6 011.9
Current liabilities				
Trade and other current payables	2 627.4		1.4	2 628.8
Provisions	135.5			135.5
Tax liabilities	33.9		(0.4)	33.5
Loans and lease liabilities — current	969.5			969.5
Total current liabilities	3 766.3	—	1.0	3 767.3
Liabilities directly associated with assets classified as held for sale	441.8			441.8
Total equity and liabilities	12 000.7	3.5	—	12 004.2

Notes and assumptions:

1. Extracted, without adjustment, from the unaudited condensed consolidated interim financial statements of the Nampak Group for the six months ended 31 March 2024.
2. The Specific Issue of 148 572 Specific Issue Shares is deemed to result in an IFRS 2: Share Based Payment expense, based on a Black-Scholes model, with a grant date share price as at 25 June 2024 of R260 per Share, an assumed dividend forecast of zero, assumed volatility of 62.69%, and a risk-free rate based on the ZAR swap curve. The resulting IFRS 2: Share Based Payment expense (refer to note 2 of the pro forma statement of comprehensive income) and related deferred tax is recognised on implementation of the Transaction.
3. Once-off transaction costs of R1.4 million (excluding VAT) are expected to be incurred as a result of the Transaction. The transaction costs are assumed to be paid from internal cash reserves and are assumed to be deductible for Income Tax purposes.

REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR

To the Directors of Nampak Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Nampak Limited (the "Company") by the directors. The pro forma financial information, as set out in paragraph 4 and Annexure 2 of the circular to Nampak Limited shareholders (the "Circular"), consist of the pro forma condensed consolidated statement of financial position as at 31 March 2024, the pro forma condensed consolidated statement of comprehensive income for the six months ended 31 March 2024, related notes and pro forma financial effects (the "pro forma financial information"). The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the Johannesburg Stock Exchange Limited (JSE) Listings Requirements and described in paragraph 4 and Annexure 2 of the Circular.

The pro forma financial information has been compiled by the directors to illustrate the impact of the proposed specific issue to certain directors and the granting of financial assistance to such directors to facilitate the specific issue (the "Transaction").

As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the period ended 31 March 2024, which is unaudited.

Directors' responsibility

The directors of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 4 and Annexure 2 of the Circular.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 4 and Annexure 3 of the Circular based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- › The related pro forma adjustments give appropriate effect to those criteria; and
- › The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 4 and Annexure 2 of the Circular.

PricewaterhouseCoopers Inc.

Director: JFM Kotzé

Registered Auditor

Johannesburg, South Africa

9 September 2024

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the assurance engagement on the pro forma financial information. Accordingly, we accept no responsibility for any changes that may have occurred to the pro forma financial information since they were initially presented on the website.

ANNEXURE 4

SHARE TRADING HISTORY OF NAMPAK SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Nampak's Ordinary Shares in respect of:

- › each day over the 30 trading days preceding the Last Practicable Date; and
- › each month over the twelve months prior to the date of issue of this Circular.

Date	High	Low	Value	Volume
	(cents)		(Rand)	
Last 12 months				
September 2024*	412	400	43 473 335	107 379
August 2024	413	352	81 618 428	210 616
July 2024	409	288	134 137 216	388 910
June 2024	287	177	75 774 160	318 410
May 2024	196	161	37 562 526	204 460
April 2024	180	158	20 907 301	122 110
March 2024	174	148	33 129 252	206 160
February 2024	191	166	33 147 395	186 260
January 2024	193	176	20 594 689	112 830
December 2023	187	156	22 742 309	134 450
November 2023	187	152	39 074 164	224 920
October 2023	218	170	46 903 879	239 990
September 2023	309	202	117 577 343	516 460

* September represents four trading days.

Date	High	Low	Value	Volume
		(cents)	(Rand)	
Last 30 trading days – 2024				
5 September	412	400	3 187 730	7 871
4 September	412	400	5 432 184	13 468
3 September	412	400	14 402 827	35 547
2 September	411	403	20 450 594	50 493
30 August	412	401	951 199	2 316
29 August	413	401	2 945 465	7 225
28 August	413	400	9 267 148	22 851
27 August	406	399	5 426 775	13 493
26 August	406	390	7 260 496	18 056
23 August	405	390	2 788 770	6 964
22 August	405	384	8 751 163	22 015
21 August	395	384	2 288 186	5 837
20 August	393	383	2 187 891	5 607
19 August	395	377	1 735 862	4 462
16 August	395	370	3 105 470	7 991
15 August	381	370	3 233 088	8 640
14 August	375	363	1 183 792	3 189
13 August	375	363	3 079 306	8 329
12 August	375	368	3 176 465	8 570
8 August	380	368	2 432 412	6 563
7 August	380	356	6 450 346	17 213
6 August	376	352	3 196 152	8 676
5 August	393	352	4 594 311	12 803
2 August	395	367	4 625 841	12 161
1 August	395	356	2 938 290	7 655
31 July	384	342	5 493 170	14 589
30 July	395	342	3 522 179	9 874
29 July	395	345	6 111 755	16 805
26 July	395	380	6 689 659	17 169
25 July	409	380	4 121 588	10 553

ANNEXURE 5

INFORMATION ON THE DIRECTORS AND SENIOR MANAGEMENT OF NAMPAK

The full names, positions, business addresses, dates of appointment, nationalities, qualifications, experience and other directorships of the Directors are set out below.

Andre van der Veen

Position	Chairman
Appointed	15 March 2023
Nationality	South African
Qualifications	BCom, BCom (Hons), CIMA, CA(SA), CFA Charterholder
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Van der Veen is a CA(SA), CGMA and CFA charter holder. He has served as a director of numerous listed companies and was the CEO of Johnnic Holdings Limited, KVV Holdings Limited, Niveus Investments Limited and eMedia Holdings Limited, the parent company of ETV.
Current directorships	Van der Veen is a director of Novus Holdings Limited, York Timber Holdings, A2 Investment Partners (Pty) Ltd, A2 Equity Partners (Pty) Ltd, Alphawave Holdings (Pty) Ltd, Marble Head Investments (Pty) Ltd, Lumiya Investments (Pty) Ltd, NPort Investment Holdings (Pty) Ltd, MHG Gaming (Pty) Ltd, Marblewave (Pty) Ltd, Newport Services (Pty) Ltd, LCS Holdco (Pty) Ltd, Scout AI (Pty) Ltd, Bytefuse (Pty) Ltd, Fanfire (Pty) Ltd, Newport Invest1 (Pty) Ltd, Newport Invest2 (Pty) Ltd, Bytefuse (Pty) Ltd, Anru Holdings (Pty) Ltd and Quaestrum Investment Managers (Pty) Ltd.
Other directorships in the past five years	Niveus Investments Limited and eMedia Holdings Limited.

Phildon Roux

Position	Chief Executive Officer
Appointed	20 April 2023
Nationality	South African
Qualifications	BCom (Hons), MBA
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Roux has 32 years' experience in the FMCG sector having held numerous executive positions inclusive of CEO, executive and non-executive director. Mr. Roux previously held board positions as an executive and/or non-executive director at Pioneer Foods (CEO), Tiger Brands, Oceana, Sea Harvest, Dairybelle, Langeberg and Ashton Foods. As the CEO of Adcorp Limited, he was instrumental in the turnaround of the organisation.
Current directorships	Nampak and Nampak Products Limited and Tianto Investments (Pty) Ltd.
Other directorships in the past five years	Adcorp Limited.

Glenn Fullerton

Position	Chief Financial Officer
Appointed	1 September 2015
Nationality	South African
Qualifications	BCompt, BCompt (Hons), CTA, CA(SA)
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Fullerton commenced his career at Deloitte where he completed his articles in 1992. He held numerous senior finance positions in various JSE listed groups, at Hunt Leuchars & Hepburn and Computicket, before joining the JSE listed Malbak group in 1995, where he was a key member of the team responsible for the group's unbundling in 1997. Post the unbundling he held the position of Finance Director of two of the divisions in Malbak's remaining listed packaging group, Kohler Packaging Ltd, until 2000. Fullerton then joined MB Technologies Group as CFO which grew into Africa's largest IT distribution business and in 2009, became CEO until October 2013, when he left on a sabbatical due to a cycling injury.
Current directorships	Nampak, Nampak Products Limited, Nampak International, Nampak Insurance Company Ltd, Nampak Holdings (UK) Ltd, Illustrated Investments (Pty) Ltd, Before The Wind Investments 266 (Pty) Ltd, Before The Wind Investments 322 (Pty) Ltd, Group Risk Holdings (Pty) Ltd and E-Knowledge (Pty) Ltd.
Other directorships in the past five years	Nampak Plastics Europe Ltd and Nampak Consumer Goods Ltd.

Nooraya Khan

Position	Independent Non-executive Director
Appointed	1 August 2020
Nationality	South African
Qualifications	BCom, BCompt (Hons), CA(SA)
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Khan is an experienced non-executive director with a demonstrated history of working in the investment banking industry. Skilled in private equity, financial structuring, risk management, project finance and venture capital. She is a qualified chartered accountant and participated in the International Directors Programme at Insead in France.
Current directorships	Khan currently serves as a Non-executive Director and chair of the Risk Committee and member of the Audit Committee of Nampak, Directors affairs Committee, GTC and Remuneration Committee of Liberty Holdings Ltd. She also serves as a Non-executive Director of and member of the audit committee of and MTN South Africa (Pty) Ltd and MTN Cameroon Ltd, as well as Nooraya Khan (Pty) Ltd, Cornwall Crescent (Pty) Ltd, Gensler (Pty) Ltd, Inascape (Pty) Ltd, Pan African Capital Holdings (Pty) Ltd, Heliakon Investments (Pty) Ltd, PAVI South Africa (Pty) Ltd, Platinum Mile 432 (Pty) Ltd; Electralight (Pty) Ltd, Dusud ORT (Pty) Ltd, Dolphin Womens Investments (Pty) Ltd, DKH Women (Pty) Ltd and Bunker Hill Homeowners Association NPC.
Other directorships in the past five years	Delta Property Fund Ltd, MTN South Africa (Pty) Ltd and Mobile Telephone Network Cameroon Ltd.

Zukie Siyotula

Position	Independent Non-executive Director
Appointed	1 October 2023
Nationality	South African
Qualifications	CA(SA); ACMA; BAcc
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Siyotula's diverse professional experience ranges from general management, finance, corporate governance, strategy, restructuring, business development, through to sales and distribution. Siyotula currently serves as a non-executive director on various boards in the listed, unlisted, and public sectors, namely York Timber Holdings Limited, Toyota Financial Services (South Africa) Limited, African Bank Limited, Airports Company South Africa SOC Limited and Ogilvy South Africa Holdings (Pty) Ltd.
Current directorships	Nampak, York Timber Holdings Limited, Toyota Financial Services (South Africa) Limited, African Bank Limited, Airports Company South Africa SOC Limited and Ogilvy South Africa Holdings (Pty) Ltd.
Other directorships in the past five years	None.

Pitsi Mnisi

Position	Independent Non-executive Director
Appointed	1 October 2023
Nationality	South African
Qualifications	MBA; Advanced Certificate in Markets and Country Risks Analysis; CA(SA); B Comm (Hons) Tax; B Comm (Acc); B Comm (Hons) Acc
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Mnisi's diverse professional experience ranges across mining, investments, transportation, manufacturing and construction. She is the founder and director of a wholly black owned and managed consulting and corporate finance advisory company, Lynshpin Cedar, as well as a co-founder and a director of an investment holding business, MCorp Investments. She has extensive experience in corporate governance matters and currently serves as a non-executive director on the boards of Super Group Limited and African Rainbow Minerals Limited.
Current directorships	Lynshpin Cedar (Pty) Ltd, MCorp Investments (Pty) Ltd, MCorp Construction (Pty) Ltd, MCorp Onyx (Pty) Ltd, MCorp Investments (Pty) Ltd, MCorp Industries (Pty) Ltd, MCorp Civils (Pty) Ltd, MCorp Equipment (Pty) Ltd, African Rainbow Minerals Limited, Super Group Limited and Methodist Homes for the Aged NPO.
Other directorships in the past five years	None.

Kholeka Mzondeki

Position	Independent Non-executive Director
Appointed	1 September 2019
Nationality	South African
Qualifications	BCom, FCCA (UK), Diploma Investment Management
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Mzondeki currently leads a portfolio career, sitting on several JSE listed company boards as an Independent Non-executive Director and consults on financial management. She is an internationally (United Kingdom) qualified Chartered Accountant and has extensive experience in senior finance executive roles of Financial Director and CFO. She has fulfilled Finance Director and Chief Financial Officer roles at 3M and previously sat on the Audit Committee of the United Nations World Food Programme.
Current directorships	Nampak, Thungela Resources Ltd, Huzk (Pty) Ltd, Guard Risk (Pty) Ltd, chairman of the Audit Social & Ethics committee of Balwin Properties Ltd, Nampak Ltd.
Other directorships in the past five years	Truden (a subsidiary of Telkom).

Simon Ridley

Position	Independent Non-executive Director
Appointed	1 March 2019
Nationality	South African
Qualifications	BCom, Dip Acc (postgraduate), CA(SA)
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Ridley was the Group Financial Director of Standard Bank Group until his retirement in 2016.
Current directorships	Ridley currently serves on a number of boards including as Non-executive Director and Chairman of Standard Advisory London Ltd, Standard Bank London Holdings Ltd and Non-executive Director of Nampak, Stanbic IBTC Bank PLC (Nigeria), Liberty Holdings Ltd and Liberty Group Ltd, Non-executive Director of Centre for Development & Enterprise NPC (CDE), Tutuwa Staff Holdings 1 (Pty) Ltd, Tutuwa Staff Holdings 2 (Pty) Ltd, Tutuwa Staff Holdings 3 (Pty) Ltd, Tutuwa Community Holdings (Pty) Ltd and The Standard Bank Tutuwa Community Foundation NPC.
Other directorships in the past five years	None.

All of the Directors have completed Directors' declarations in terms of Schedule 13 of the Listings Requirements. There will be no changes to the Board as a result of the implementation of the Specific Issue.

Company Secretary: Omeshnee Pillay

Appointed	30 June 2023
Nationality	South African
Qualifications	LLB, LLM
Business address	Hampton Office Park, 20 Georgian Crescent East, Bryanston, 2191, South Africa.
Experience	Pillay has extensive legal experience.
Current directorships	None.

NAMPAK INTERNATIONAL LIMITED

The full names, positions, business addresses, dates of appointment, ages as at Last Practicable Date, nationalities, qualifications, experience and other directorships of the directors of Nampak International (excluding Glenn Fullerton whose details are set out above) are set out below.

David Tocher

Position	General Manager: Nampak International
Appointed	15 December 2004
Nationality	South African and British
Qualifications	CA (SA)
Business address	7th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, British Isles
Experience	Experienced South African Chartered Accountant who previously worked with Ernst & Young. Tocher worked for a South African mining house in South Africa and in the Isle of Man from February 1993 to June 2001.
Current directorships	Nampak International Ltd, Nampak Insurance Company Ltd, Nampak Technical Services Ltd, Nampak Properties (Isle of Man) Ltd, Transmar (Isle of Man) Ltd, Nampak Holdings Ltd, Nampak Southern Africa Holdings Ltd, Mega Plastics (Zimbabwe) (Private) Ltd and Nampak Holdings (UK) Ltd (in liquidation).
Other directorships in the past five years	None.

Dewald Joubert

Position	Proprietary Investor and Non-executive Director
Appointed	1 December 2010
Nationality	British
Qualifications	BCom (Law) (Cum Laude), LLB (Cum Laude), Admitted Advocate of the High Court of South Africa
Business address	7th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, British Isles
Experience	Extensive non-executive and managerial experience relating to investing in real estate development, private equity opportunities and family office structures.
Current directorships	Nampak International, Auburn Tree Ltd, B&M Company Ltd, Beacon Enterprise Investments Ltd, Behrens Ltd, Berlin Property Holdings Ltd, Berlin Property Management Ltd, Bright Light Company Ltd, Catapult Ltd, Croatian Property Holdings Ltd, Entcord Ltd, EOSon MS PTC Ltd, EOSon NFO PTC Ltd, ERA Holdings Ltd, Focus CEE Investments Ltd, GROPIUS Ltd, HITZIG Ltd, Kollhoff Ltd, MIVAS Ltd, Nampak Holdings (UK) Ltd, Nampak Insurance Company Ltd, Olive Skye Ltd, Otto Ltd, PK Development Holdings Ltd, PK Investments Ltd, PKM Holdings s.a.r.l, PKM Mezz BV, Prime Finance Ltd, Prime Kapital Cooperatief, Prime Kapital Holdings Ltd, Prime Kapital Ltd, ROHE Ltd, Schultes Ltd, Scop 2003 Investments Ltd, Tarlatantic Financial Services Ltd and Their Ltd, VJF PTC Ltd.
Other directorships in the past five years	None.

Samantha Leahy (alternate director to Dewald Joubert)

Position	Solicitor and Executive/Non-executive Director
Appointed	4 March 2015
Nationality	British
Qualifications	LLB(Hons), England Diploma Legal Practice, Solicitor/Barrister (England), Non-practising Solicitor (NSW Australia, Registered Legal Practitioner (Isle of Man)
Business address	7th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, British Isles
Experience	Extensive non-executive and managerial experience. Leahy has held various positions such as Senior Manager, Appleby CSP, General Counsel and Company Secretary to Neteller Plc and General Counsel to Anglo Irish Trust Company
Current directorships	Alternative director for Nampak International and Nampak Insurance Company Ltd, King William's College, Equissential Ltd, PSI Ltd and Essjayelle Ltd Mannvend Ltd.
Other directorships in the past five years	None.



Nampak Limited

(Incorporated in the Republic of South Africa)

(Registration number 1968/008070/06)

Ordinary Share Code: NPK

Ordinary share ISIN: ZAE000322095

6.0% Preference Share Code: NPKP ISIN: ZAE000004958

6.5% Preference Share Code: NPP1 ISIN: ZAE000004966

LEI: 3789003820EC27C76729

("Nampak" or the "Company")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 11 of the Circular to which this Notice of General Meeting is attached, apply to this Notice of General Meeting and to the resolutions set out below, unless otherwise stated or the context so requires.

Shareholders are reminded that:

- › a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the General Meeting in the place of the Shareholder. In this regard, Shareholders are referred to the attached Form of Proxy (*blue*);
- › an appointed proxy need not also be a Shareholder of the Company;
- › in terms of section 63(1) of the Companies Act, any person attending and/or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting 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.

In terms of section 59 of the Companies Act, the last date to trade in Shares in order to be eligible to attend, participate in and vote at the General Meeting is Tuesday, 1 October 2024 and the General Meeting record date is Friday, 4 October 2024.

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders will be held and conducted entirely by electronic communication, at 09:00 on Tuesday, 15 October 2024, to consider and, if deemed fit, pass, with or without modification, the resolutions set out below.

1. SPECIAL RESOLUTION NUMBER 2 — FINANCIAL ASSISTANCE

"RESOLVED THAT, to the extent required, the Directors be and are hereby authorised to authorise Nampak Products Limited to provide financial assistance in terms of sections 44 and 45 of the Companies Act, in any form or amount, to the Director Subscribers, on the terms and conditions that the Board may determine for purposes of implementing the relevant components of the Transaction."

For special resolution number 2 to be adopted, at least 75% of all the votes exercised on such resolution by Shareholders present in person or represented by proxy and entitled to vote on it at the General Meeting must be cast in favour of special resolution number 2. No Shareholders will be precluded from voting on this resolution.

The Financial Assistance (including the Loans) will be provided pursuant to the implementation of the Specific Issue. The reason for special resolution number 2 is, to the extent necessary, to grant the Board the authority to authorise Nampak Products Limited to provide financial assistance in terms of section 44(3)(a)(ii) and section 45(3)(a)(ii) of the Companies Act, by way of loans, guarantees, provision of security or otherwise, to the Director Subscribers pursuant to one or more components of the Transaction and such other financial assistance as may be required for purposes of implementing the Transaction.

2. ORDINARY RESOLUTION NUMBER 1 — SPECIFIC AUTHORITY TO ISSUE SHARES FOR CASH

“RESOLVED THAT the Directors of the Company be and are hereby authorised, by way of a specific authority in terms of paragraph 5.51 of the Listings Requirements, to issue and allot up to 148 572 Specific Issue Shares out of the Treasury Shares held by Nampak Products Limited in the share capital of the Company to the Director Subscribers, for cash, at the Specific Issue Price per Share, as detailed in the Circular to which this Notice of General Meeting is attached.”

For ordinary resolution number 1 to be adopted, a 75% majority of the voting rights exercised on such resolution by Shareholders present in person or represented by proxy and entitled to vote on it at the General Meeting must be cast in favour of ordinary resolution number 1, excluding the Director Subscribers and their associates who shall not be entitled to vote on this resolution.

The reason for ordinary resolution number 1 is to approve the Specific Issue in terms of paragraph 5.51(g) of the Listings Requirements. The effect of ordinary resolution number 1, if passed, is that the Specific Issue will be approved and, if the Transaction becomes operative, Nampak Products Limited will transfer the Specific Issue Shares to the Director Subscribers.

3. ORDINARY RESOLUTION NUMBER 2 — GENERAL AUTHORITY

“RESOLVED THAT any of the Directors of the Company or the company secretary be and are hereby authorised to take all such actions, sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the above ordinary and special resolutions.”

To be approved, Ordinary resolution number 2 will require the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or represented by proxy.

The reason for ordinary resolution number 2 is to authorise any Director or the company secretary to implement the ordinary and special resolutions listed above and thereby implement the Specific Issue.

RECORD DATES, VOTING AND PROXIES

The record date on which Shareholders must be recorded in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 6 September 2024.

The record date on which Shareholders must be recorded in the Register for purposes of being entitled to participate electronically and vote at the General Meeting, is Friday, 4 October 2024. The last day to trade in order to be entitled to attend and vote at the General Meeting, is Tuesday, 1 October 2024.

In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:

- › participants pre-registering to participate in the General Meeting using the online registration method, by uploading the relevant documentation via the online registration portal; or
- › participants pre-registering to participate in the General Meeting by submitting the written application, by submitting the relevant documentation by e-mail.

The Transfer Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as a Shareholder, as proxy or as a representative of a Shareholder, has been reasonably verified. Accepted forms of identification include South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.

A Shareholder entitled to participate electronically and vote at the General Meeting is entitled to appoint one or more proxies to participate, speak and vote in his or her stead. A proxy need not be a Shareholder of the Company. A Form of Proxy (*blue*), which sets out the relevant instructions for its completion, is attached to this Circular for use by Certificated Shareholders and Own-Name Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of the Form of Proxy (*blue*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, to be received by them preferably by no later than 09:00 on Friday, 11 October 2024, provided that any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders who wish to participate electronically in the General Meeting will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholder and the CSDP or Broker.

Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders who do not wish to participate electronically in the General Meeting but who wish to be represented at the General Meeting, must advise their CSDP or Broker of their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated in the Custody Agreement.

Shareholders participating electronically or represented by proxy or authorised representative shall on a poll have one vote in respect of each Share held.

Pursuant to the MOI, a Shareholders' meeting may not begin unless there are at least 3 Shareholders entitled to vote, present in person or represented by an authorised representative, and sufficient persons are present or represented at such meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

ELECTRONIC PARTICIPATION

In order to attend the General Meeting and participate electronically at the meeting, Shareholders must pre-register with the Transfer Secretaries by either:

- › registering online using the online registration portal at <https://meetnow.global/ZA>, by no later than 09:00 on Friday, 11 October 2024, for administrative purposes, in order for the Transfer Secretaries to arrange the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the General Meeting; or
- › making a written application to so participate, by email to proxy@computershare.co.za, so as to be received by the Transfer Secretaries, for administrative purposes only, by no later than 09:00 on Friday, 11 October 2024, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

Shareholders will thereafter be required to connect to the General Meeting through <https://meetnow.global/ZA> and following the relevant prompts. Shareholders are referred to the "Electronic Participation Meeting Guide" attached to this Notice of General Meeting for further instructions relating to the electronic participation.

The Transfer Secretaries will by no later than 17:00 on Monday, 14 October 2024 notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.

In-person registration of General Meeting participants will not be permitted.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Nampak and/or the Transfer Secretaries. None of Nampak and/or the Transfer Secretaries and/or service providers can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the General Meeting.

ELECTRONIC VOTING AT THE GENERAL MEETING

- › Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.
- › Shareholders are also encouraged to submit any questions to Nampak's Company Secretary prior to the General Meeting, by no later than 17:00 on Friday, 11 October 2024, at omeshnee.pillay@nampak.com. These questions will be addressed at the General Meeting.
- › All eligible Shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the resolutions proposed at the General Meeting.

By order of the board

O Pillay

Company Secretary

Group Executive: Legal and Secretarial

Registered address

Nampak House, Hampton Office Park
20 Georgian Crescent East
Bryanston, Sandton, 2191, South Africa
(PO Box 69983, Bryanston, 2021)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
proxy@computershare.co.za



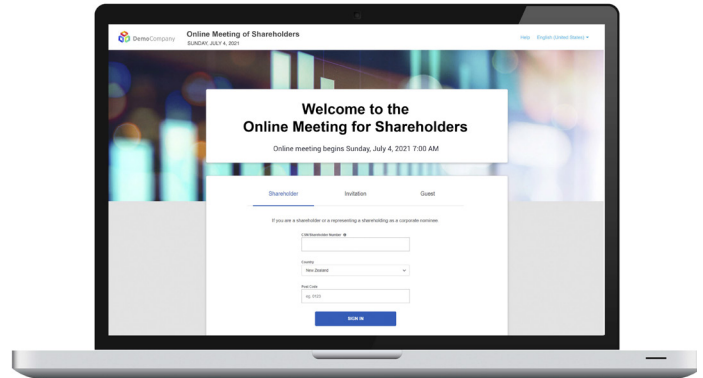
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/za>



Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

Contact



If you have any issues accessing the website please email proxy@computershare.co.za.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.



Nampak Limited
 (Incorporated in the
 Republic of South Africa)
 (Registration number
 1968/008070/06)
 Ordinary Share Code: NPK
 Ordinary share ISIN: ZAE000322095

6.0% Preference Share Code: NPKP ISIN:
 ZAE000004958
 6.5% Preference Share Code: NPP1 ISIN:
 ZAE000004966
 LEI: 3789003820EC27C76729
 ("Nampak" or the "Company")

FORM OF PROXY

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS ONLY

I/We _____ (Full names in BLOCK LETTERS please)

of (address) _____

telephone number _____ cell phone number _____

email address _____

being a Shareholder of Nampak and entitled to _____ votes, hereby appoint

1. _____ or failing him/her
2. _____ or failing him/her
3. the chairman of the General Meeting,

as my/our proxy to participate, speak and vote for me/us and on my/our behalf at the General Meeting of Nampak (or at any adjournment) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the General Meeting and at each adjournment of the General Meeting and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	Number of votes (one vote per share)*		
	For	Against	Abstain
Special Resolution Number 1 – Financial Assistance			
Ordinary Resolution Number 1 – Specific Authority to Issue Shares for Cash			
Ordinary Resolution Number 2 – General authority			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes, provided that if the proxy is the chairman of the General Meeting, he shall be deemed to be instructed to vote in favour of the resolutions set out above, in respect of all Shares held by the Shareholder.

Signed at _____ on _____ 2024

Signature _____

Capacity of signatory (where applicable) _____

Note: Authority of signatory to be attached – see notes 8 and 9.

Telephone number _____ Cell phone number _____

Assisted by me (where applicable) _____

Full name _____

Capacity _____

Signature _____

Please read the notes on the reverse side of this page.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- › A Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such 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 may delegate his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- › Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder.
- › Any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- › If an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- › A proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- › If the instrument appointing a proxy or proxies has been delivered by a Shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a Shareholder must be delivered by such company to:
 - » the relevant Shareholder; or
 - » the proxy or proxies, if the relevant Shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

NOTES TO THIS FORM OF PROXY

1. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting" but the Shareholder must initial any such deletion. The person whose name stands first on this 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.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of an "X" should the Shareholder wish the proxy to exercise all of its votes or the relevant number of votes exercisable by the Shareholder and its proxy in the relevant boxes provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any proxy to vote or abstain from voting at the General Meeting as such proxy deems fit, in respect of all of the Shares concerned.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she is solely entitled to do so, but, if more than one of such joint holders are present or represented at any General Meeting, that one of the said persons whose name stands first in the Register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Shares. Several executors or administrators of a deceased Shareholder, in whose name any Shares are registered, shall be deemed joint holders of such Shares.
5. Forms of Proxy must be completed and lodged at or posted to the Transfer Secretaries (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries by not later than 09:00 on Friday, 11 October 2024, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting), at any time before the appointed proxy exercises any Shareholder rights at the General Meeting, subject to the Transfer Secretaries verifying the Form of Proxy and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).
6. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from connecting electronically to the General Meeting and speaking and voting electronically at the General Meeting to the exclusion of any proxy appointed in terms of this Form of Proxy, should such Shareholder wish to do so.
9. The chairman of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
10. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been previously recorded by Nampak or the Transfer Secretaries or waived by the chairman of the General Meeting.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been previously recorded by Nampak or the Transfer Secretaries.
12. Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders and who wish to participate in the General Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented at the General Meeting by proxy. This must be done in terms of the Custody Agreement between the Shareholder and such Shareholder's CSDP or Broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned General Meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned General Meeting if it could not have been legally used at the General Meeting from which it was adjourned. This Form of Proxy shall, in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, revocation or transfer as aforesaid shall have been received timeously by the Transfer Secretaries.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate his/her authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.

Corporate information

Business address and registered office

Nampak House
Hampton Office Park
20 Georgian Crescent East
Bryanston, 2191, South Africa
PO Box 69983, Bryanston, 2021
T +27 719 6300
www.nampak.com

Auditors

PricewaterhouseCoopers
4 Lisbon Lane
Waterfall City, 2090, South Africa

Company secretary

Omeshnee Pillay
T+27 11 719 6475
E Omeshnee.pillay@nampak.com

Sponsor

PSG Capital (Pty) Ltd
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600, South Africa

and

Suite 1105, 11th Floor
Sandton Eye Building, 126 West Street
Sandton, 2196, South Africa
PO Box 7403, Stellenbosch, 7599

Share registrar

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
T +27 11 370 5000
F +27 11 688 5200

Shareholder hotline

T+27 11 373 0033
Smart number +27 80 000 6497
F +27 11 688 5217
E web.queries@computershare.co.za

Investor relations

Teboho Lempe
T+27 11 719 6326
E Teboho.lempe@nampak.com



Head office

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Hampton Office Park
20 Georgian Crescent East
Bryanston, Sandton, 2191

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Bryanston
2021

T +27 11 719 6300
E info@nampak.com

www.nampak.com