CLIENTÈLE LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2007/023806/06)
Share code: CLI
ISIN: ZAE000117438
("**Clientèle**" or "**the Company**")

UPDATE ANNOUNCEMENT – FINAL OFFER CONSIDERATION

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the Circular (defined below).

Shareholders are referred to the Announcement released on SENS on Thursday, 30 April 2026 regarding, *inter alia*, the Offer by the Company to all Shareholders to acquire the Clientèle Shares held by them, the proposed Delisting and Specific Issues to AEI and the Management Subscribers and further to the circular distributed to Shareholders on Thursday, 14 May 2026 ("**Circular**").

Shareholders are further referred to the announcement released on SENS on Friday, 12 June 2026 whereby shareholders were advised, *inter alia*, that the final Offer Consideration per Offer Share remained R19.90 (or 1 990.0 cents) (subject to any withholding by the Company for taxes, if applicable), as previously announced on SENS on 30 April 2026 and as stated in the Circular.

Shareholders are hereby reminded that from a general perspective, the Offer Consideration will be a "dividend" as defined in the Income Tax Act with dividends tax thereon (as applicable). Some dividends to Shareholders will be exempt from tax and/or attract a reduced rate of tax as a consequence of any applicable double tax treaty.

Accordingly, Shareholders are advised that, the gross Offer Consideration per Offer Share is 1 990.0 cents and the Offer Consideration per Offer Share net of 20% dividend tax is 1 592.0 cents per Offer Share for those Shareholders who are not exempt from dividend tax. In addition, the repurchase of the Offer Shares will be subject to securities transfer tax ("**STT**"). STT will be paid by the Company at a rate of 0.25% calculated on the taxable amount.

The tax treatment for Shareholders is dependent on the individual circumstances and the jurisdiction applicable to such Shareholders. It is recommended that, should Shareholders be uncertain of the tax implications of accepting the Offer and the receipt of the Offer Consideration, they should seek appropriate professional advice in this regard. For those Shareholders availing of any dividends tax exemption or reduced rate of dividends tax, they should ensure that any formalities and declarations are submitted to the appropriate intermediary (such as their broker or CSDP) within the stipulated timeframes.

Johannesburg
15 June 2026

Sponsor
Valeo Capital Proprietary Limited