

JOINT FIRM INTENTION ANNOUNCEMENT REGARDING AN OFFER BY WALMART TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARES OF MASSMART NOT ALREADY OWNED BY WALMART, EXCLUDING ANY TREASURY SHARES, BY WAY OF A SCHEME OF ARRANGEMENT OR A STANDBY GENERAL OFFER, WHICH WILL RESULT IN THE DELISTING OF ALL MASSMART ORDINARY SHARES FROM THE MAIN BOARD OF THE JSE IF IMPLEMENTED AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. INTRODUCTION

1.1 Holders of Massmart ordinary shares (“**Ordinary Shareholders**”) are referred to the detailed cautionary announcement published by Massmart and Walmart on 29 August 2022 (“**Cautionary Announcement**”) in terms of which Ordinary Shareholders were advised that Massmart and Walmart had reached in principle agreement regarding the material terms and conditions of a potential offer by Walmart to acquire all of the issued ordinary shares in Massmart (“**Ordinary Shares**”), other than those Ordinary Shares already held by Walmart, a subsidiary of Walmart or a treasury shareholding subsidiary of Massmart (“**Excluded Shareholders**”) and resulting in, the delisting of all the Ordinary Shares from the main board of the securities exchange operated by the JSE Limited (“**JSE**”).

1.2 Ordinary Shareholders are hereby advised that Massmart and Walmart entered into an implementation agreement (“**Implementation Agreement**”) on 31 August 2022, in terms of which Walmart indicated its firm intention to make an offer on the terms and conditions set out in this announcement (“**Offer**”).

1.3 The Offer will be made to Ordinary Shareholders other than the Excluded Shareholders (“**Eligible Shareholders**”) and will be implemented by way of a single composite transaction comprising:

1.3.1 a scheme of arrangement in terms of Section 114(1) read with Section 115 of the Companies Act 71 of 2008 (“**Companies Act**”) and Chapter 5 of the Companies Regulations, 2011 (“**Companies Regulations**”) to be proposed by the board of directors of Massmart (“**Massmart Board**”) between Massmart and the Eligible Shareholders in terms of which Walmart will acquire the Ordinary Shares of the Eligible Shareholders (“**Scheme Shares**”) for the Scheme Consideration (as defined in paragraph 4.2.1 below) on the terms and subject to the conditions precedent (“**Scheme Conditions**”) set out in paragraph 4.3 below (“**Scheme**”); or

1.3.2 a conditional general offer (which is conditional on the Standby General Offer Trigger Event (as defined in paragraph 5.1.1 below) having occurred and which would run concurrently with the Scheme) to acquire all of the Ordinary Shares from the Eligible Shareholders in accordance with the provisions of Section 117(1)(c)(v) of the Companies Act and Regulation 102 of the Companies Regulations (“**Standby General Offer**”), together, the Scheme, the Standby General Offer, and the resultant delisting of Massmart from the Main Board of the JSE are referred to as the (“**Proposed Transaction**”).

1.4 For the avoidance of doubt, the Scheme and the Standby General Offer shall run concurrently, with the Standby General Offer only becoming effective if the Scheme does not become operative for whatever reason.

2. RATIONALE FOR THE PROPOSED TRANSACTION

2.1 Massmart reflected its interim results for the period ended 26 June 2022 on 29 August 2022. The results related ongoing underperformance and the significant headwinds faced by each of the group’s operating businesses.

2.2 Walmart acquired control of Massmart in 2010, in what was then a landmark transaction in the South African consumer landscape. Over the past decade, however, Walmart has had to provide increasing levels of support across Massmart’s businesses. This support has deepened substantially in the period since the outbreak of Covid-19 in 2020. During the mandatory national lockdowns, in 2020, Walmart injected a ZAR4 billion facility into Massmart to shore up the group’s liquidity. Walmart subsequently agreed to restructure half of this facility as equity in terms of International Financial Reporting Standards to shore up the solvency of the Massmart group.

2.3 The management led turnaround strategy launched in 2019 has faced many headwinds, primarily Covid-19 but also the civil unrest in 2021 which resulted in a loss of operations and disruptions to supply chain on certain key inventory lines, flooding experienced in parts of the country, weak consumer demand for general merchandise and an increasingly competitive operating environment. Despite the difficult trading environment, Massmart management has continued to drive the turnaround plan. The ongoing divestiture of non-core assets, although crucial to the long-term strategy of Massmart, will have a negative impact on the profit and loss of Massmart in the short term and will require additional capital investment into the business. In addition, the implementation of Massmart’s business plan includes, *inter alia*, the ongoing development of its e-commerce strategy, which will require further intervention operationally and significant additional financial investment.

2.4 Walmart and the Massmart Board are of the view that the Proposed Transaction will enable Walmart to continue its oversight support as a long-term shareholder and allow eligible Massmart Shareholders the opportunity to realise value now.

2.5 The Proposed Transaction is a strong reaffirmation of Walmart’s commitment to Massmart and to South Africa.

3. INFORMATION ON WALMART

Walmart is a U.S. headquartered international retail group founded in Arkansas, USA and is listed on the New York Stock Exchange. Walmart’s business comprises three reportable segments, being Walmart U.S., Walmart International and Sam’s Club. The business engages in global operations of retail, wholesale and e-commerce, and has locations throughout the U.S., Africa, Canada, Central America, Chile, China, India, and Mexico. In Africa, Walmart’s presence is through its majority shareholding in Massmart, held by Main Street 830 Proprietary Limited, which was acquired in 2010.

4. TERMS AND CONDITIONS OF THE SCHEME

4.1 **Overview and effects of the Scheme**

4.1.1 The Massmart Board will propose the Scheme between Massmart and the Eligible Shareholders (“**Scheme Participants**”) in terms of Section 114(1)(c) read with Section 115 of the Companies Act and Chapter 5 of the Companies Regulations, pursuant to which Walmart will acquire all the Scheme Shares, if implemented.

4.1.2 The Scheme will be subject to the fulfilment or waiver, as the case may be, of the Scheme Conditions set out in paragraph 4.3 below, including obtaining the necessary approvals from the Financial Surveillance Department of the South African Reserve Bank (“**FinSurv**”), the Takeover Regulation Panel (“**TRP**”) and the JSE Limited (“**JSE**”).

4.1.3 Following implementation of the Scheme, an application will be made to the JSE for the delisting of all the Ordinary Shares from the JSE.

4.2 **Scheme Consideration**

4.2.1 If the Scheme becomes operative, the Scheme Participants will receive an amount of ZAR62 per Ordinary Share, payable in cash (“**Scheme Consideration**”), subject to the principles regarding settlement of fractional entitlements as regulated in the JSE Listings Requirements (“**JSE Listings Requirements**”).

4.2.2 The Scheme Consideration represents a premium of 53.0% to the closing share price, a premium of 68.7% to the 30-day volume weighted average price and a premium of 62.4% to the 90-day volume weighted average price calculated as at close of market on 26 August 2022, the last trading day prior to the Cautionary Announcement.

4.3 **Scheme Conditions**

4.3.1 The Scheme will be subject to the fulfilment and/or waiver of each of the following Scheme Conditions by no later than the longstop date being 30 December 2022 (“**Longstop Date**”), or such later date as Walmart and Massmart may from time to time agree in writing and be approved by the TRP:

4.3.1.1 all the necessary approvals and/or resolutions of the Eligible Shareholders including the special resolution approving the Scheme having been approved in accordance with Section 115(2) of the Companies Act by the requisite majority of at least 75% of the voting rights exercised (“**Scheme Resolution**”) at the general meeting (present or represented by proxy) of the Eligible Shareholders to be convened to consider and vote on the Scheme Resolution (“**General Meeting**”);

4.3.1.2 the Independent Expert (as defined in paragraph 12.2 below) appointed by the independent board of directors of Massmart established for purposes of the Proposed Transaction (“**Massmart Independent Board**”) provides the Independent Expert Report (as defined in paragraph 12.2 below) to the Massmart Independent Board confirming that the Scheme Consideration is fair and reasonable to the Scheme Participants and the Employee Share Scheme Amendments (as defined in paragraph 7.1) are fair to the participants (“**Participants**”) of the Massmart Holdings Limited 2013 Share Plan (“**2013 Share Plan**”);

4.3.1.3 either:

4.3.1.3.1 no Ordinary Shareholders having validly exercised their appraisal rights (as afforded to Scheme Participants in terms of Sections 115(8) and 164 of the Companies Act) (“**Appraisal Rights**”); or

4.3.1.3.2 if Appraisal Rights are validly exercised, they are not exercised in respect of more than 5% of the Ordinary Shares;

4.3.1.4 if the Scheme Resolution is opposed by 15% or more of the voting rights exercised on the Scheme Resolution and, within 5 (five) business days after the vote, any person who voted against the Scheme Resolution requires Massmart to seek approval of a South African court of competent jurisdiction (“**Court**”) in terms of Section 115(3)(a) as read with Section 115(5) of the Companies Act, the Court having approved the implementation of the Scheme or Massmart not treating the Scheme Resolution as a nullity;

4.3.1.5 if any person who voted against the Scheme Resolution applies to Court for a review of the Scheme in terms of Section 115(3)(b) and Section 115(6) of the Companies Act: either (i) the Court having declined to grant leave to that person for a review of the Scheme Resolution; or (ii) if leave for a review of the Scheme Resolution is granted by the Court, the Court having declined to set aside the Scheme Resolution in accordance with Section 115(7) of the Companies Act;

4.3.1.6 all regulatory consents are obtained, being either unconditional or subject only to any obligation, undertaking, condition or qualification, which

Walmart is willing to accept, acting reasonably, which acceptance shall not be unreasonably withheld or delayed and such regulatory consents include but not limited to:

4.3.1.6.1 a compliance certificate having been issued by the TRP to Massmart in terms of Section 121(b) of the Companies Act (“**TRP Compliance Certificate**”);

4.3.1.6.2 approval granted by FinSurv as required in terms of the South African Exchange Control Regulations (promulgated in terms of the South African Currency and Exchanges Act No. 9 of 1933); and

4.3.1.6.3 such approvals granted by the JSE as are required in terms of the JSE Listings Requirements and the TRP in terms of the Companies Regulations, collectively, (“**Regulatory Consents**”);

4.3.1.7 no breach having occurred in respect of certain representations to be made by Massmart in the Circular (as defined in paragraph 13.1 below) in relation to third party consents; and

4.3.1.8 on or by the date on which the last of the Scheme Conditions is fulfilled or waived, as the case may be, no material adverse event (as defined in the Circular) has occurred in respect of Massmart and, if required by Walmart, the Massmart Board certifying as at that date, by written notice to Walmart that, to the best of the Massmart Board’s knowledge and belief, no material adverse event has occurred.

4.3.2 Walmart is entitled to waive the Scheme Conditions referred to in paragraph 4.3.1.3, 4.3.1.7 and 4.3.1.8 to the extent that the Scheme Condition is capable of being waived or extend the date of fulfilment by notice in writing delivered to Massmart. The Scheme Conditions under paragraphs 4.3.1.1, 4.3.1.2, 4.3.1.4, 4.3.1.5 and 4.3.1.6 cannot be waived but may be extended by written agreement between Massmart and Walmart. An announcement will be released on the Stock Exchange News Service (“**SENS**”) and, where required, published in the South African press as soon as possible after: (i) the fulfilment or waiver, as the case may be, of all of the Scheme Conditions; or (ii) the non-fulfilment of any Scheme Condition.

5. TERMS AND CONDITIONS OF THE STANDBY GENERAL OFFER

5.1 **Overview and effects of the Standby General Offer**

5.1.1 If the Scheme does not become operative for whatever reason (“**Standby General Offer Trigger Event**”), Walmart will make the Standby General Offer (which will run concurrently with the Scheme) and proceed on the terms and conditions to be set out in detail in the Circular (as defined in paragraph 13.1 below). In such event, the timeline applicable to the Standby General Offer, including when the Standby General Offer will be open for acceptance, will be announced on SENS.

5.1.2 The Standby General Offer will be subject to the fulfilment or, where applicable, waiver of each of the conditions precedent (“**Standby General Offer Conditions**”) set out in paragraph 5.3 below.

5.1.3 If the Standby General Offer Conditions are fulfilled or, where applicable, waived, the Standby General Offer shall be implemented, in which case:

5.1.3.1 Walmart shall: (i) acquire the Ordinary Shares from the Eligible Shareholders who are entitled to accept the Standby General Offer (“**Standby General Offer Participants**”) and who accept the Standby General Offer; and (ii) pay the Standby General Offer Consideration to the Standby General Offer Participants;

5.1.3.2 if pursuant to the Standby General Offer being accepted in respect of at least 90% of the Ordinary Shares held by the Eligible Shareholders, Walmart shall be entitled to invoke the provisions of Section 124 of the Companies Act in terms of which Walmart will compulsorily acquire all the Ordinary Shares not already tendered by the Standby General Offer Participants; and

5.1.3.3 an application will be made to the JSE for the delisting of all the Ordinary Shares from the JSE provided that the Delisting Resolution (as defined in paragraph 5.4.2.1 below) is approved by the requisite 50% majority of the voting rights exercised at the General Meeting or Walmart invokes the provisions of Section 124 of the Companies Act.

5.2 **Standby General Offer Consideration**

The Standby General Offer Participants shall receive a cash consideration of ZAR62 per Ordinary Share (“**Standby General Offer Consideration**”). The Standby General Offer Consideration represents a premium of 53.0% to the closing share price of Massmart, a premium of 68.7% to the 30-day volume weighted average price and a premium of 62.4% to the 90-day volume weighted average price of Massmart calculated as at close of market on 26 August 2022, the last trading day prior to the Cautionary Announcement.

5.3 **Standby General Offer Conditions**

5.3.1 Implementation of the Standby General Offer is subject to the fulfilment or waiver, as the case may be, of the following Standby General Offer Conditions by no later than the Longstop Date:

5.3.1.1 the approval of the Delisting Resolution by at least 50% of voting rights held by Standby General Offer Participants as contemplated in Paragraph 1.16 of the JSE Listings Requirements;

5.3.1.2 the Standby General Offer Trigger Event occurs;

5.3.1.3 all Regulatory Consents are obtained, being either unconditional or subject only to any obligation, undertaking, condition or qualification, which Walmart is willing to accept, acting reasonably, which acceptance shall not be unreasonably withheld or delayed; and

5.3.1.4 the Standby General Offer is accepted by such number of Standby General Offer Participants as would result in Walmart acquiring at least 90% of the Ordinary Shares held by the Standby General Offer Participants.

5.3.2 Walmart is entitled to waive the Standby General Offer Conditions referred to in paragraphs 5.3.1.1 and 5.3.1.4 to the extent that the Standby General Offer Conditions are capable of being waived or extend the date of fulfilment by notice in writing delivered to Massmart. The Standby General Offer Conditions under paragraphs 5.3.1.1, 5.3.1.2 and 5.3.1.3 cannot be waived but may be extended by written agreement between Massmart and Walmart. An announcement will be released on SENS and, where required, published in the South African press as soon as possible after: (i) the fulfilment or waiver, as the case may be, of all of the Standby General Offer Conditions; or (ii) the non-fulfilment of any Standby General Offer Condition.

5.4 **Delisting**

5.4.1 In respect of the Scheme, if the Scheme is implemented, an application will be made for all of the Ordinary Shares to be delisted from the JSE as contemplated in Paragraph 1.17(b) of the JSE Listing Requirements.

5.4.2 In respect of the Standby General Offer:

5.4.2.1 if the Standby General Offer is implemented and the Delisting Resolution is adopted by more than 50% of the voting rights exercised at the General Meeting as contemplated in Paragraph 1.16 of the JSE Listing Requirements (“**Delisting Resolution**”), all of the Ordinary Shares will be delisted from the JSE; or

5.4.2.2 if the Standby General Offer is accepted by Standby General Offer Participants such that following the Standby General Offer, Walmart holds at least 90% of the Ordinary Shares of the Eligible Shareholders, then Walmart shall be entitled to invoke the provisions of Section 124 of the Companies Act to acquire the remaining Ordinary Shares and all of the Ordinary Shares will be delisted from the JSE without shareholder approval in terms of Paragraph 1.17(a) of the JSE Listing Requirements following an application to the JSE.

6. CASH CONFIRMATION

Walmart will fund settlement of the Scheme Consideration or the Standby General Offer Consideration, as applicable, from Walmart’s existing cash resources. Walmart has provided the TRP with an irrevocable unconditional bank guarantee issued by Goldman Sachs International Bank Johannesburg Branch, for the sole purpose of settling the Scheme Consideration or, if applicable, the Standby General Offer Consideration when it becomes due upon implementation of the Scheme or the Standby General Offer (if made) in accordance with Regulation 111(4) and 111(5) of the Companies Regulations.

7. TREATMENT OF THE 2013 SHARE PLAN

7.1 As a term of the Scheme, post implementation of the Proposed Transaction, the terms of the 2013 Share Plan shall be amended (“**Employee Share Scheme Amendments**”) such that:

7.1.1 33.33% of the Restricted Shares (as defined in the Circular) (“**Restricted Shares**”) will be accelerated by way of granting and vesting to the Participants (as defined in the Circular) no later than 2 months after implementation of the Proposed Transaction including, for the avoidance of doubt, Restricted Shares that have been granted and vested in accordance with the terms of the 2013 Share Plan, at the Scheme Consideration or the Standby General Offer Consideration, as applicable (collectively, the “**Offer Consideration**”);

7.1.2 the remaining 66.67% of the Restricted Shares will not be accelerated on the implementation of the Proposed Transaction but the vesting of such Restricted Shares will be accelerated post implementation of the Proposed Transaction (and post acceleration of the vesting set out in paragraph 7.1.1) when compared to the current contemplated vesting period contained in the 2013 Share Plan, and settled in cash and for an amount equal to the Offer Consideration; and

7.1.3 the Performance Shares (as defined in the Circular) awarded and vested in accordance with the terms of the 2013 Share Plan will be amended to provide for any Performance Shares awarded and vested to Participants (in accordance with the existing performance criteria) for the financial year ending 31 December 2022 to be settled in cash and for an amount equal to the Offer Consideration.

7.2 As soon as reasonably possible following the implementation of the Scheme or the Standby General Offer, as applicable, Walmart has undertaken that a new performance based incentive scheme is established for Massmart and its subsidiaries (“**Group**”), on fair and equitable terms and conditions, to replace the 2013 Share Plan. The new performance based incentive scheme will replace the performance based incentive scheme within the 2013 Share Plan and will result in executives of the Group being treated at least as favourably as the 2013 Share Plan. Provided such new performance based incentive scheme is put in place, the 2013 Share Plan applicable to the Performance Shares will be terminated, save that broad-based black economic empowerment (“**B-BBEE**”) eligible Participants, may be treated differently in the new performance based incentive scheme established for the Group, or that such B-BBEE Participants be subject to a different scheme, as the case may be.

8. TERMINATION EVENTS

8.1 The Scheme will terminate with immediate effect under the following circumstances, provided that the Scheme has not become unconditional:

8.1.1 on written notice of termination by Walmart to Massmart if:

8.1.1.1 the Massmart Independent Board: (i) withdraws, modifies, or qualifies its recommendation to vote in favour of the Scheme Resolution; and/or (ii) does not express and maintain a majority view that the Scheme Consideration is fair and reasonable to Ordinary Shareholders; or

8.1.1.2 the Massmart Independent Board recommends an alternative offer to the Eligible Shareholders and/or Scheme Participants and withdraws its recommendation of, or does not recommend, the Offer by Walmart.

8.2 The Standby General Offer will terminate with immediate effect under the following circumstances, provided that the Standby General Offer has not become unconditional if any Standby General Offer Condition which may be waived by Walmart becomes incapable of fulfilment, and Walmart notifies Massmart in writing that Walmart will not waive that Standby General Offer Condition.

9. SHAREHOLDER SUPPORT

Letters of support have been received from Ordinary Shareholders, who collectively hold approximately 16.6% of the total Ordinary Shares, representing approximately 36.0% of Eligible Shareholders.

10. BENEFICIAL INTERESTS OF WALMART AND WALMART DIRECTORS IN ORDINARY SHARES

10.1 Walmart holds 115,651,347 Ordinary Shares, representing 52.78% of all issued Ordinary Shares.

10.2 Walmart has had no dealings in Ordinary Shares during the six-month period prior to the signing of the Implementation Agreement.

10.3 Other than C. Douglas McMillon, who holds 1,200 American Depository Receipts of Massmart, none of the Walmart directors have a beneficial interest in Ordinary Shares and none of the Walmart directors have had any dealings in Ordinary Shares during the six-month period prior to the signing of the Implementation Agreement.

11. BENEFICIAL INTERESTS OF MASSMART DIRECTORS IN ORDINARY SHARES

11.1 The following Massmart directors have a beneficial interest in Ordinary Shares:

Director	Ordinary Shares Held	% Beneficial Interest
Olufunke Ighodaro	21,935	0.01%
Kuseni Dlamini	9,954	0.005%
Mitchell Slope	300,000	0.14%

11.2 None of the Massmart directors have had any dealings in Ordinary Shares during the six-month period prior to the signing of the Implementation Agreement.

12. OPINION OF THE INDEPENDENT BOARD AND INDEPENDENT EXPERT

12.1 Massmart has, in accordance with the Companies Regulation 108(8) and 108(9), constituted the Massmart Independent Board comprising Mr Kuseni Dlamini, Ms Olufunke Ighodaro and Ms Lindiwe Mthimuny, to consider the Proposed Transaction.

12.2 The Massmart Independent Board has appointed PricewaterhouseCoopers Corporate Finance Proprietary Limited as the independent expert (“**Independent Expert**”), as required in terms of Section 114(2) of the Companies Act and the Companies Regulations, to issue a report dealing with the matters set out in Sections 114(2) and 114(3) of the Companies Act and Regulations 90 and 110 of the Companies Regulations and in accordance with Paragraph 1.15(d) as read with Schedule 5 of the JSE Listing Requirements, in respect of its opinion on whether the terms and conditions of the Proposed Transaction are fair and reasonable to Ordinary Shareholders (“**Independent Expert Report**”).

12.3 A draft of the Independent Expert Report (“**Draft Report**”) has been delivered to the Independent Board prior to date of this announcement in which the Independent Expert has on a preliminary basis concluded that the terms and conditions of the Scheme are fair and reasonable to Shareholders, as each of these terms is contemplated in the South African Takeover Regulations and JSE Listing Requirements and the Independent Board has taken into account the Draft Report and has on a preliminary basis concluded that the terms and conditions of (i) the Scheme are fair and reasonable to Ordinary Shareholders, as a result of which the Independent Board intends to recommend in the Circular that Eligible Shareholders vote in favour of the Scheme and the Delisting Resolution (provided that the terms of the Draft Report are confirmed in the final Independent Expert Report) and (ii) Standby General Offer including, in particular, the Delisting and Standby General Offer Consideration, in the context of the Standby General Offer, are fair and reasonable to Ordinary Shareholders and recommend that Eligible Shareholders vote in favour of the Delisting Resolution.

12.4 The final Independent Expert Report and the opinion of the Independent Board will be included in the Circular.

12.5 As at the date of this announcement, the Massmart Board has not received any other firm intention letter, other than the Offer in respect of the Proposed Transaction from Walmart as set out in this announcement.

12.6 The Independent Expert Report and recommendations of the Massmart Independent Board and Massmart will be included in the Circular to be posted as set out in paragraph 13.

13. COMBINED OFFER CIRCULAR

13.1 Massmart and Walmart will issue a combined offer circular setting out the full terms and conditions of the Scheme and the Standby General Offer and including the notice convening the General Meeting to consider the Scheme Resolution and the Delisting Resolution (“**Circular**”).

13.2 The Circular is expected to be posted on or about 23 September 2022. A further announcement relating to the posting of the Circular, further important details related to the Scheme and the salient dates and times will be published on SENS in due course.

14. RESPONSIBILITY STATEMENTS

The Massmart Board and Massmart Independent Board

The Massmart Board and the Massmart Independent Board (to the extent that the information relates to Massmart) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Massmart is true and this announcement does not omit anything that is likely to affect the importance of such information.

Walmart

Walmart (to the extent that the information relates to Walmart) accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Walmart is true and this announcement does not omit anything that is likely to affect the importance of such information.

15. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Ordinary Shareholders are advised that as a result of the publication of this firm intention announcement, the Cautionary Announcement is accordingly withdrawn and Ordinary Shareholders are no longer required to exercise caution when dealing in Massmart’s securities.

Johannesburg
Thursday, 1 September 2022

<p>Financial Advisor and Transaction Sponsor to Massmart</p>  <p>Financial Advisor to Walmart</p> 	<p>Legal and Tax Advisor to Massmart</p>  <p>Legal and Tax Advisor to Walmart</p>  <p>in alliance with Linklaters</p> <p>Independent Expert to Massmart</p> 
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