

RESULTS OF THE GENERAL MEETING OF MASSMART SHAREHOLDERS

Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the combined circular to Massmart Shareholders dated Thursday, 22 September 2022 ("Circular").

1. INTRODUCTION

Shareholders are referred to the Circular regarding—

- (i) an offer by Walmart to acquire the Massmart Shares, other than those Shares held by Walmart and the Treasury Shares, by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, or if the Scheme fails to be implemented in accordance with its terms, a **Standby General Offer** by Walmart to the Shareholders in terms of section 117(1)(c)(v) of the Companies Act and paragraph 1.15(c) of section 1 of the Listings Requirements; and
- (ii) the delisting of all the Massmart Shares from the main board of the JSE pursuant to the implementation of the Scheme, or, if the Scheme fails to be implemented, pursuant to the Delisting Resolution being approved and Standby General Offer being implemented, unless the provisions of section 124 of the Companies Act are invoked by Walmart then the delisting shall occur following the Standby General Offer being implemented.

Shareholders are advised that at the General Meeting held today, Friday, 21 October 2022, convened to consider and approve the Scheme Resolution and the Delisting Resolution, all of the resolutions tabled were approved by the requisite majority of Massmart Shareholders present or represented by proxy and entitled to vote thereon.

2. RESULTS OF VOTING AT THE GENERAL MEETING

The total number of Massmart Shares voted in person or by proxy at the General Meeting including abstentions was 56,678,646 representing 54.77% of Massmart's issued shares that were entitled to vote.

The voting results were as follows:

RESOLUTION	TOTAL MASSMART SHARES VOTED			ABSTAIN %
	NUMBER	FOR	AGAINST	
Special Resolution Number 1 Approval of the Scheme Resolution in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act	56,666,819 being 54.76% of the Massmart Shares entitled to vote	56,653,382 being 99.98% of the Massmart Shares entitled to vote	13,437 being 0.02% of the Massmart Shares entitled to vote	11,827 being 0.01% of the Massmart Shares entitled to vote
Ordinary Resolution Number 1 Approval for the Delisting Resolution in terms of paragraphs 1.15(a) and 1.16 of the Listings in accordance with paragraphs 1.15(a) and 1.16 of the Listing Requirements	56,668,329 being 54.76% of the Massmart Shares entitled to vote	55,943,122 being 98.72% of the Massmart Shares entitled to vote	725,207 being 1.28% of the Massmart Shares entitled to vote	10,317 being 0.01% of the Massmart Shares entitled to vote

3. IMPLEMENTATION OF THE SCHEME

The Scheme remains subject to the fulfilment or waiver, as applicable, of the remaining Scheme Conditions, as set out in the Circular. Shareholders will be provided with a further update in due course.

4. SALIENT DATES AND TIMES

Shareholders are referred to the salient dates and times included in the Circular. The remaining salient dates and times are also set out below:

If the Scheme is approved at the General Meeting:

Last day for Ordinary Shareholders who have voted against the Scheme to require Massmart to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act if the Scheme is approved by Eligible Shareholders at the General Meeting but the Scheme Resolution was opposed by at least 15% of the voting rights that were exercised on the Scheme Resolution at the General Meeting (where applicable) on Friday, 28 October 2022

Last day for Ordinary Shareholders who have voted against the Scheme to be granted leave by a Court to apply for a review of the Scheme in terms of section 115(3)(b) of the Companies Act if the Scheme Resolution is approved by Eligible Shareholders at the General Meeting (where applicable) on Friday, 4 November 2022

Last day for Massmart to give notice of adoption of the Scheme Resolution approving the Scheme in terms of section 164(4) of the Companies Act to Dissenting Shareholders in accordance with section 164 of the Companies Act on Friday, 4 November 2022

If the Scheme becomes unconditional (the following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional):

Expected finalisation announcement with regard to the Scheme published on SENS (assuming no Ordinary Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) on or about Friday, 4 November 2022

Expected finalisation announcement published in the South African press on or about Monday, 7 November 2022

Expected last day to trade in Ordinary Shares on the JSE in order to participate in the Scheme on or about Tuesday, 15 November 2022

Expected suspension of the listing of the Ordinary Shares at the commencement of trade on the JSE on or about Wednesday, 16 November 2022

Expected Scheme Record Date, being the date on which Ordinary Shareholders must be recorded in the Register to participate in the Scheme, by close of trade on or about Friday, 18 November 2022

Expected Scheme Implementation Date on or about Monday, 21 November 2022

Scheme Consideration expected to be sent by EFT to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer with the Transfer Secretary on or prior to 12:00 on the Scheme Record Date, on or about Monday, 21 November 2022

Dematerialised Scheme Participants expected to have their accounts with their Broker or CSDP credited with the Scheme Consideration on or about Monday, 21 November 2022

Expected date for the termination of listing of the Ordinary Shares in terms of the Scheme at commencement of trade on the JSE on or about Tuesday, 22 November 2022

Notes:

1. The above dates and times may be amended by Massmart and Walmart (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions regarding the date by which certain Ordinary Shareholder and regulatory approvals will be obtained and that no Court approval or review of the Scheme Resolution will be required.
2. Any change in the dates and times will be published on SENS.
3. All dates and times quoted in this document are South African dates and times.
4. If any Ordinary Shareholder who votes against the Scheme Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. Ordinary Shareholders will be notified separately of the applicable dates and times under this process.
5. For the purpose of being eligible to participate in the (i) Standby General Offer, no Dematerialisation or re-materialisation of the Ordinary Shares may take place after Tuesday, 15 November 2022.
6. The date of payment of the Scheme Consideration is expected to be Monday, 21 November 2022 in respect of Dematerialised Shareholders and in accordance with paragraph 10.4.2 of the Circular in respect of Certificated Shareholders.
7. Ordinary Shareholders should note that the Court is open during the December holiday period to accept applications and notices in terms of sections 115 and 164 of the Companies Act.

The dates in relation to the Standby General Offer as set out in the Circular are being postponed. Shareholders will be kept informed in this regard to the extent that the Standby General Offer becomes effective.

5. 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.

Johannesburg
Friday, 21 October 2022

Financial Advisor and Transaction Sponsor to Massmart



Financial Advisor to Walmart



Independent Expert to Massmart



Legal and Tax Advisor to Massmart



Legal and Tax Advisor to Walmart



in alliance with > Linklaters