

Primeserv Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 1997/013448/06)
("Primeserv" or "the company")
Share code: PMV ISIN: ZAE000039277

CHANGE OF AUDITORS

In compliance with paragraphs 3.75 to 3.78 of the Listings Requirements of the JSE Limited, the board of directors of Primeserv hereby notifies its shareholders that RSM South Africa Incorporated ("RSM") has resigned as the company's external auditors for the current financial year ending 31 March 2023, with effect from 10 February 2023.

Their resignation follows the resignation from RSM of both the Audit Engagement Partner and Audit Manager involved in the recently completed audit of Primeserv. This brought into question the staffing continuity of the audit for the forthcoming year. In addition, the apparent reluctance of RSM to undertake the Primeserv audit for the forthcoming year and their stated unwillingness to agree fees for that audit presented a problem.

Correspondence received from RSM states that their Risk Committee is of the view that the Primeserv audit does not fit the risk profile of their firm.

Consequently, severing the relationship now is in the best interest of both parties and Primeserv accepted the resignation.

Primeserv thanks RSM for the work performed and wishes them well.

The board will appoint new auditors in due course.

13 February 2023
Illovo, Sandton

Sponsor
Grindrod Bank Limited
