

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

**COMPLETION OF ACQUISITION OF BUSINESS IN THE LOGISTICS, TRANSPORTATION AND
DISTRIBUTION CENTRE INDUSTRY**

Shareholders are referred to the detailed terms announcement released on SENS on 30 May 2023 which advised that the Company, through its wholly owned subsidiary, Primeserv Pinnacle Proprietary Limited ("the Purchaser"), entered into a sale of business agreement with Pinnacle Outsource Solutions Proprietary Limited and AJR Enterprises CC ("the Sellers") and Albertus Johannes Rossouw, in terms of which the Purchaser will acquire the businesses ("the Businesses") owned and operated by the Sellers ("the Acquisition") and which comprise the fixed assets applied by the Sellers in the operation of the Businesses and the goodwill arising out of the name and reputation of the Businesses and their business methodologies and the service excellence applied and provided by the Businesses for a maximum purchase consideration of R10 945 000.

Shareholders are advised that the date for satisfaction of the resolute conditions was extended by mutual agreement. All the resolute conditions relating to the Acquisition have now been fulfilled and that the Acquisition has been implemented in accordance with the sale of business agreement.

19 October 2023
Illovo, Sandton

Sponsor
Grindrod Bank
