

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

## **CLASSIFICATION IN THE GENERAL SEGMENT OF THE MAIN BOARD OF THE JSE LIMITED**

### **1. Introduction**

The board of directors ("Board") of Primeserv is pleased to announce that the Company's application to transfer its listing to the General Segment of the Main Board of the JSE Limited ("JSE") has been approved by the JSE with effect from Tuesday, 22 April 2025. Consequently, Primeserv will now be classified as being a primary issuer listed in the General Segment of the JSE list.

### **2. Application of Listings Requirements – General Segment**

In terms of paragraph 4.62 of the JSE's Listings Requirements ("Requirements"), and subject to the South African Companies Act and Primeserv's Memorandum of Incorporation ("MOI"), a classification in the General Segment will allow Primeserv to apply the following amended provisions:

- (a) The obligation to release a results announcement dealing with condensed financial statements or annual financial statements/summary financial statements within three months do not apply.
- (b) No fairness opinion is required provided the related party corporate action agreement must be open for inspection for a period of 14 days and the corporate action must be accompanied by a statement by the independent members of the board dealing with certain matters specified in the JSE Listings Requirements.
- (c) A general authority to issue shares for cash does not require shareholders' approval, provided it does not exceed 10% of the issuer's issued share capital, as at the date of each annual general meeting, subject to certain provisions.
- (d) In respect of a specific authority to repurchase securities from parties other than related parties, no shareholders' approval in terms of 5.69(b) is required provided it does not exceed 20% of the issuer's share capital in any one financial year.
- (e) In respect of a general authority to repurchase securities, no shareholders' approval in terms of 5.72(c) is required.
- (f) A pre-listing statement is only triggered for share issuances exceeding 100% over a three-month period.
- (g) Two years' historical financial information is required for the subject of a category 1 transaction.
- (h) The preparation of pro forma financial information is not required for transactions and corporate actions, but rather a detailed narrative must be provided on the impact of the transaction/corporate action on the financial statements.
- (i) Shareholders' approval and a circular are not required for transactions by a subsidiary that is listed on the of the JSE.
- (j) The category 1 percentage ratio is 50% or more, which increases the category 2 threshold accordingly.
- (k) The material shareholder definition percentage ratio is 20%.
- (l) The small-related party transaction percentage ratio is less than or equal to 10% but exceeds 3%.

Primeserv's Memorandum of Incorporation does not currently allow for the application of the provisions in (c), (d) or (e) above and will be updated to address the limitations with regards to the provisions of the General Segment, subject to shareholder approval at the next annual general meeting.

Primeserv's current general authority to repurchase shares that was approved by shareholders at the company's 2024 annual general meeting, will remain in force until the next annual general meeting, after which the new requirements will apply.

Shareholders are reminded that the remaining provisions of the Requirements not listed above continue to apply without modification to companies listed in the General Segment.

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16 April 2025

Sponsor

African Bank Limited (Business and Commercial Banking Division)