

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 apply throughout this Circular, including this cover page.

ACTION REQUIRED BY SHAREHOLDERS

1. This Circular is important and should be read in its entirety with particular attention to the section entitled “Action required by Shareholders”, commencing on page 2.
2. If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
3. If you have disposed of all your Shares in Transpaco, please forward this Circular and the attached Form of Proxy to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

Transpaco does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Shares to notify such beneficial owner of the matters dealt with in this Circular.



TRANSPACO LIMITED

Incorporated in the Republic of South Africa

Registration number: 1951/000799/06

Share code: TPC

ISIN: ZAE000007480

("Transpaco" or "the Company")

CIRCULAR TO SHAREHOLDERS

Regarding the approval of:

- The Specific Share Repurchase by Transpaco of 1 560 000 Transpaco ordinary shares from Samuel Abelheim Holdings (Pty) Limited,

and incorporating:

- notice of convening the General Meeting; and
- a form of proxy (for use by holders of Certificated Shares and Dematerialised Shares with own-name registration only).



Financial Advisor and Transaction Sponsor

Date of issue: Monday, 13 February 2023

This Circular is available in English only. Copies may be obtained during normal business hours from the registered office of the Company, whose address is set out in the "Corporate Information" section of this Circular, from Monday, 13 February 2023 until Friday, 24 March 2023 (both days inclusive). A copy of this Circular will also be available on Transpaco's website www.transpaco.co.za.

CORPORATE INFORMATION

Directors

Derek Thomas (*Chairman*)[#]
Phillip Abelheim (*CEO*)
Louis Weinberg (*CFO*)
Shalom Raphael Bouzaglou
Henry Andre Botha^{*#}
Yolande Mahlangu^{*#}
Stephen van der Linde^{*#} (*Lead*)

* Independent

Non-executive

Date and place of incorporation

13 March 1951
South Africa

Registered office

331 6th Street
Wynberg, Sandton, 2090
(PO Box 39601, Bramley, 2018)

Financial Advisor and Transaction Sponsor

Investec Bank Limited
(Registration number: 1969/004763/06)
100 Grayston Drive
Sandton, 2196
(PO Box 785700, Sandton, 2196)

Transfer Secretaries

Computershare Investor Services (Pty) Limited
Registration number: (2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

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ACTION REQUIRED BY SHAREHOLDERS

This Circular is important and requires your immediate attention.

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to this Action Required by Transpaco Shareholders section.

Any Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Shares, please forward this Circular and the attached Form of Proxy to the purchaser of such Shares or to the CSDP, Broker, banker, attorney or other agent through whom the disposal was effected.

GENERAL MEETING

The General Meeting will be held on Friday, 24 March 2023 at 09:00 (South African Standard Time) at the Transpaco office at 331 6th Street, Wynberg, Sandton, Johannesburg at which Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting attached to this Circular.

If you have dematerialised your Shares other than “own-name” registration:

1. OWN-NAME REGISTRATION:

- 1.1 You are entitled to attend in person, or be represented by proxy, at the General Meeting.
- 1.2 If you are unable to attend the General Meeting but wish to be represented there, you must complete and return the attached Form of Proxy (blue) in accordance with the instructions contained therein, to be received, for administrative purposes, by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za by no later than 09:00 on Wednesday, 22 March 2023. If you do not deliver the completed Form of Proxy to the Transfer Secretaries by the relevant time, you will nevertheless be entitled to lodge it in respect of the General Meeting immediately prior to the exercising of shareholder rights at the General Meeting, in accordance with the instructions therein, with the chairman of the General Meeting.

2. REGISTRATION OTHER THAN OWN-NAME REGISTRATION:

- 2.1 If you wish to attend or be represented at the General Meeting, you must advise your CSDP or Broker timeously that you wish to attend or be represented at the General Meeting, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or Broker. These instructions must be provided to your CSDP or Broker by the cut-off date and time advised by your CSDP or Broker for instructions of this nature. Your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.
- 2.2 If you do not wish to attend or be represented at the General Meeting but wish to vote, and your CSDP or Broker has not contacted you, you are advised to contact your CSDP or Broker and provide them with your voting instructions, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or Broker. These instructions must be provided to your CSDP or Broker by the cut-off date and time advised by your CSDP or Broker for instructions of this nature. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.
- 2.3 You must not complete the attached Form of Proxy (blue).

If you hold Certificated Shares:

3. CERTIFICATED SHAREHOLDERS:

- 3.1 You are entitled to attend in person, or be represented by proxy, at the General Meeting.
- 3.2 If you are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached Form of Proxy (blue), in accordance with the instructions contained therein, to be received, for administrative purposes, by the Transfer Secretaries, Computershare Investor

Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za by no later than 09:00 on Wednesday, 22 March 2023. If you do not deliver the completed Form of Proxy to the Transfer Secretaries by the relevant time, you will nevertheless be entitled to lodge it in respect of the General Meeting immediately prior to the exercising of shareholder rights at the General Meeting, in accordance with the instructions therein, with the chairman of the General Meeting.

DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALIZED SHAREHOLDERS

1. VOTING AT THE GENERAL MEETING

Your Broker or CSDP should contact you to ascertain how you wish the voting rights attaching to the Shares in respect of which you are a beneficial interest holder to be voted at the General Meeting and should thereafter cast the vote in accordance with your instructions.

If your Broker or CSDP has not contacted you, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.

If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.

You must not complete the attached Form of Proxy.

2. ATTENDANCE AND REPRESENTATION AT THE GENERAL MEETING

In accordance with the custody agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:

- (a) personally attend, speak and vote at the General Meeting; or
- (b) send a proxy to represent your interests at the General Meeting.

Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting.

CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WHO ARE OWN-NAME DEMATERIALIZED SHAREHOLDERS

3. VOTING AND ATTENDANCE AT THE GENERAL MEETING

You may attend the General Meeting in person and may vote at the General Meeting.

Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein. It is requested that the Form of Proxy (duly completed) be returned to the Transfer Secretaries and is received by them preferably by no later than 09:00 (South African Standard Time) on Wednesday, 22 March 2023.

Hand deliveries to:

Computershare Investor Services (Pty) Limited
Registration number (2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
Email: proxy@computershare.co.za

Postal deliveries to:

Computershare Investor Services (Pty) Limited
Private Bag X9000
Saxonwold
2132
South Africa

4. IDENTIFICATION OF SHAREHOLDERS

Shareholders are entitled to attend, speak and vote at the General Meeting. Before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include certified copies of a valid identity document, driver's licence or passport.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis* the section below.

2023

Record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 3 February
Circular incorporating the Notice of General Meeting and Form of Proxy(<i>blue</i>), distributed to Shareholders on	Monday, 13 February
Announcement of distribution of Circular and notice convening the General Meeting released SENS on	Monday, 13 February
Interim results for the six month period ended 31 December 2022	Tuesday, 21 February
Last day to trade Shares in order to be recorded in the Register to be eligible to vote at the General Meeting (see note 4 below) on	Tuesday, 14 March
Record date for a Shareholder to be registered in the Register in order to be eligible to attend, participate and vote at the General Meeting on	Friday, 17 March
Forms of Proxy(<i>blue</i>) in respect of the General Meeting to be lodged at the Transfer Secretaries, by 09:00 (South Africa Standard Time),	Wednesday, 22 March
General Meeting held at 09:00 (South Africa Standard Time)	Friday, 24 March
Results of the General Meeting published on SENS	Friday, 24 March
Effective date of the Specific Share Repurchase	Monday, 27 March
Delisting of the repurchased Shares from the JSE on	Thursday, 30 March

Notes:

1. All dates and times indicated above are South African Standard Time.
2. These dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.
3. Shareholders are referred to page 2 of this Circular for the information on the action required to be taken by them.
4. Shares may not be dematerialised or rematerialized between Wednesday, 15 March 2023 and Friday, 17 March 2023, both days inclusive.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and vice versa, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“BBBEE”	the Broad-Based Economic Empowerment Act, No.53 of 2003 and any regulations promulgated thereunder (as amended from time to time);
“Board” or “Directors”	the directors of Transpaco, comprising, as at the Last Practicable Date, those persons whose names appear in the “ <i>Corporate Information</i> ” section of this Circular;
“Broker”	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares which have not yet been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this bound document dated Monday, 13 February 2023 to Shareholders, including all annexures hereto;
“Companies Act”	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act with whom a beneficial holder of shares holds a Dematerialised share account;
“Dematerialise”	the process by which securities held by Certificated Shareholders are converted or held in an electronic form as uncertificated securities and recorded in a sub-register of security holders maintained by a CSDP or Broker;
“Dematerialised Shareholders”	those Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised and incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to Transpaco;
“Family Cross Holding Test”	The parents, siblings (including step and half siblings) and major children of the individual together with each such party's spouse and major children;
“Financial Markets Act”	the Financial Markets Act, 2012 (Act No. 19 of 2012), as amended;
“Form of Proxy”	for purposes of the General Meeting, the form of proxy ;
“General Meeting”	the general meeting of Shareholders to be held at 09:00 (South African Standard Time) at Transpaco offices, at 331 6th Street, Wynberg, Sandton, Johannesburg, on Friday, 24 March 2023, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“Independent Directors”	All directors of Transpaco, excluding the Executive Directors namely (Sharlom Bouzaglou, Phillip Abelheim and Louis Weinberg);
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa and which is licensed as an exchange in terms of the Financial Markets Act;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Wednesday, 8 February 2023;

“MOI” or “Memorandum of Incorporation”	the memorandum of incorporation of Transpaco;
“Notice of General Meeting”	the notice of the General Meeting of Shareholders, forming part of this Circular;
“Ordinary Resolution”	a resolution adopted by Shareholders with the support of more than 50% (fifty percent) of the voting rights exercised on the resolution;
“Own-name Registration” or “Own Name Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“R” or “Rand”	South African Rands, the currency of South Africa;
“Register”	the securities register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“Related Party”	Phillip Abelheim as the sole director of Samco and Michael Abelheim and Merle Bouzaglou the brother and sister of Phillip Abelheim, in terms of paragraph 10.1 (b) (iii) and (viii) of the JSE Listings Requirements, respectively;
“Sale of Shares Agreement”	The repurchase agreement dated 7 December 2022 entered into between Transpaco and Samuel Abelheim Holdings (Pty) Ltd;
“Samuel Abelheim Childrens Trust” or “Trust”	The sole shareholder of Samco of which the trustees of the Trust are Phillip Abelheim, Michael Abelheim, Merle Bouzaglou, Sean Leaderman and Louis Weinberg. The beneficiaries of the Trust are Constance Abelheim, Michael Abelheim, Merle Bouzaglou and Phillip Abelheim. Phillip Abelheim and Constance Abelheim are only beneficiaries in respect of the cash held by Samco. Merle Bouzaglou and Michael Abelheim are beneficiaries of the cash and Transpaco Shares held by Samco;
“Samuel Abelheim Holdings or “Samco”	Samuel Abelheim Holdings (Pty) Limited, is an investment company consisting of shares in Transpaco Limited and cash. Phillip Abelheim is the sole director of Samco and the sole shareholder of Samco is the Samuel Abelheim Children’s Trust;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholder”	registered holders of Shares;
“Shares”	ordinary share with a par value of R0.01, each in the authorised share capital of the Company;
“Special Resolution”	a resolution adopted by Shareholders with the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution;
“Specific Share Repurchase”	1 560 000 Transpaco Shares, representing 4.95% of the issued share capital of Transpaco to be repurchased from Samco for an aggregate cash consideration of R42 868 800 at a price of R27.48 per Transpaco share which represents the 30 business day weighted average traded price as at 6 December 2022, in terms of the Sale of Shares Agreement, signed and entered into on 7 December 2022;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the laws of South Africa, being a licensed central securities depository in terms of section 1 of the Financial Markets Act and the entity that manages the electronic custody, clearing and settlement environment for all share transactions concluded on the JSE and off-market, and in terms of which transactions in securities are settled and transfers of ownership in securities are recorded electronically;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07) a private company registered and incorporated with limited liability according to the laws of South Africa and the transfer secretaries of Transpaco;
“Transpaco” or the “Company”	Transpaco Limited, a public company registered in accordance with the laws of South Africa under registration number 1951/000799/06, with all its issued Transpaco ordinary shares listed on the JSE;
“Transpaco Group” or the “Group”	the Company and all entities controlled by the Company (its subsidiaries) and its associates and joint ventures; and
“VWAP”	the 30-business day weighted average traded price as at 6 December 2022.



TRANSPACO LIMITED

Incorporated in the Republic of South Africa

Registration number 1951/000799/06

Share code: TPC

ISIN: ZAE000007480

("Transpaco" or "the Company")

Directors

Executive

Phillip Abelheim (Chief Executive Officer)

Louis Weinberg (Chief Financial Officer)

Shalom Raphael Bouzaglou

Non-Executive

Derek Thomas (Chairman)

Henry Andre Botha*

Stephen van der Linde* (Lead)

Yolande Mahlangu*

* Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE

Shareholders are advised that the Board proposes, subject to Shareholder approval, the Specific Share Repurchase from a Related Party.

The purpose of the Circular is to provide Shareholders with relevant information relating to the Specific Share Repurchase, as well as to convene the General Meeting, to be held physically for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions contained in the Notice of General Meeting, to approve and implement the Specific Share Repurchase.

2. RATIONALE

The Directors identified the repurchase of Shares as a strategy to be pursued and had previously repurchased and cancelled Shares during the past two financial years.

A further strategy is to acquire businesses. However, as there are no tangible opportunities available and Samco indicated a desire to dispose of a portion of its Shares, the Board considered this an ideal time to acquire a sizeable number of Shares, which once acquired will be cancelled and delisted.

The impact of the Specific Share Repurchase and cancellation will have a beneficial effect on the headline earnings per share. The 4,95% reduction in the number of Shares in issue will have a favourable impact on the Company's BBBEE shareholding enhancing its transformation and empowerment status.

3. DETAILS OF THE SPECIFIC SHARE REPURCHASE

In terms of paragraph 16 of the MOI, the Company may, subject to the provisions of the Companies Act and the JSE Listings Requirements, acquire Shares issued by the Company.

The Companies Act requires the following resolutions to approve the Specific Share Repurchase:

- A Board resolution in terms of section 48(2)(a) of the Companies Act;
- A Board resolution in terms of section 46 of the Companies Act of the kind described in paragraph 6.5 hereunder; and
- The adoption of Special Resolution number 1 as described in the Notice of General Meeting in terms of section 48(8)(a) of the Companies Act.

The Board has, in terms of section 48(2)(a) of the Companies Act and subject to the adoption of Special Resolution number 1 as described in the Notice of General Meeting' determined that Transpaco concludes the Specific Share Repurchase.

3.1 Terms of the Specific Share Repurchase

- 3.1.1 The Specific Share Repurchase will be undertaken at a price of R27.48 per Share which represents the 30-business day weighted average traded price as at 6 December 2022, being the day before the Independent Directors resolved to proceed with the Specific Share Repurchase in terms of the Sale of Shares Agreement signed and entered into on 7 December 2022;
- 3.1.2 As the Specific Share Repurchase is at the 30-business day weighted average traded price per Share, a fairness opinion is not required in terms of paragraph 5.69(e) of the JSE Listings Requirements;
- 3.1.3 The Specific Share Repurchase is subject to the approval of Transpaco Shareholders,
- 3.1.4 The Shares proposed to be repurchased in terms of the Specific Share Repurchase represent 4.95% of the issued ordinary shares of Transpaco;
- 3.1.5 Subsequent to the approval of the Specific Share Repurchase by Shareholders, the repurchased Shares will revert back to authorised but unissued ordinary shares in the ordinary share capital of Transpaco and an application will be made to the JSE for the delisting of the repurchased Shares;
- 3.1.6 Transpaco will not undertake the Specific Share Repurchase during a "prohibited period" as defined in paragraph 3.67 of the JSE Listings Requirements; and
- 3.1.7 Following the implementation of the Specific Share Repurchase Samco will hold 494 639 (1.65%) shares in Transpaco.

3.2 Conditions to the Specific Share Repurchase

The Specific Share Repurchase is subject to Transpaco Shareholder approval.

4. SOURCE OF FUNDS

The Specific Share Repurchase will be funded from Transpaco's existing cash resources.

5. FINANCIAL INFORMATION

The impact of the Specific Share repurchase on the financial information of Transpaco is as follows:

- 5.1 the Specific Share Repurchase is for cash only and will therefore reduce Transpaco's cash resources by R42 868 800, being the consideration for the Specific Share Repurchase.
- 5.2 the Specific Share Repurchase will result in a decrease of Transpaco's ordinary Shares by 1 560 000 Shares.

6. WORKING CAPITAL

The Specific Share Repurchase is subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, where applicable. The Directors are of the opinion that, after considering the effect of the Specific Share Repurchase:

- 6.1 the Company and the Group are in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of approval of the Circular;
- 6.2 the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of the Circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest Audited Annual Financial Statements for the year ended 30 June 2022;

- 6.3 The share capital and reserves of the Company and the Group will be adequate for the period of 12 months from the date of the Notice of the General Meeting;
- 6.4 The working capital of the Company and the Group will be adequate for the ordinary business purpose for a period of 12 months from the date of the Notice of the General Meeting; and
- 6.5 The Board has, in terms of section 48(2)(a) and section 46 of the Companies Act, adopted the following resolutions on Monday, 6 February 2023:
- Approving and authorising the Specific Share Repurchase and the payment of the repurchase consideration; and
 - Acknowledged that the Group has passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and reasonably concluded that the Group will satisfy the solvency and liquidity test immediately after completing the payment of the repurchase consideration and since the test was performed, there have been no material changes to the financial position of any company of the Group.

7. **DIRECTORS' INTEREST IN TRANSACTION**

None of the current Directors, nor any former Directors who have resigned as Directors of the Company during the past 18 months have any interest in the Specific Share Repurchase as contemplated in this Circular nor in any other transaction by Transpaco that were effected during the current or immediately preceding financial year.

8. **MATERIAL CONTRACTS**

Other than those related to the Specific Share Repurchase, there have been no material contracts entered into by Transpaco and its subsidiaries during the two years preceding the date of this Circular, other than in the ordinary course of business.

9. **MATERIAL CHANGES**

Other than as disclosed in the trading statement released on SENS on 31 January 2023, there have been no material changes in the financial or trading position of the Company and its subsidiaries since 30 June 2022 and up to and including the Last Practicable Date.

10. **LITIGATION STATEMENT**

The Group is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in recent past, being at least the previous 12 months a material effect on Transpaco's financial position.

11. **SHARE CAPITAL**

The authorised and issued share capital of Transpaco before the Specific Share Repurchase is as follows as at the Last Practicable Date:

	R'm
Authorised share capital	
250 000 000 ordinary shares of 0.01 cent each	—
Issued share capital	
31 499 388 ordinary shares of 0.01 cent each ¹	314 994
Share premium	
Balance at end of the year	10 554

The authorised and issued share capital of Transpaco after the Specific Share Repurchase is as follows as at the Last Practicable Date:

	R'm
Authorised share capital	
250 000 000 ordinary shares of 0.01 cent each	—
Issued share capital	
29 939 388 ordinary shares of 0.01 cent each ¹	29 939
Share premium	10 554
Balance at end of the year	

¹ The Company holds no treasury shares.

² Currently Samco holds 2 054 639 (6.52%) shares in Transpaco and post the Specific Share Repurchase, Samco will hold 494 639 (1.65%) shares in Transpaco

12. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 7 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts and this Circular contains all information required by law and the JSE Listings Requirements.

13. CONSENTS

The adviser, whose name appears in the "Corporate Information" section of this Circular, has consented in writing to act in the capacities stated and to the inclusion of its name and has not withdrawn its consent prior to the publication of this Circular

14. EXPENSES RELATING TO THE SPECIFIC SHARE REPURCHASE

The expenses incurred by Transpaco relating to the Specific Share Repurchase are estimated at approximately R345 618 (excluding VAT) and comprise:

Description	Recipient	R
Financial Advisor and Transaction Sponsor	Investec Bank Limited	250 000
JSE documentation fee	JSE	26 815
Printing and publication	Ince	18 803
Transfer Secretaries	Computershare	30 000
Contingency costs	Various	20 000
Total		345 618

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Shareholders at the Registered Office of the Company or may be requested electronically from the Company Secretary by emailing hendrik@transpaco.co.za from Monday, 13 February 2023 up to and including the date of the General Meeting during normal business hours:

- 15.1 The MOI of Transpaco and major subsidiaries;
- 15.2 Signed copy of this Circular;
- 15.3 The written consent of the adviser referred to in paragraph 13;
- 15.4 The Audited Annual Financial Statements of Transpaco for the years ended 30 June 2022, 30 June 2021 and 30 June 2020;
- 15.5 The Board resolution/s authorising the Specific Share Repurchase; and
- 15.6 The Sale of Shares Agreement.

By order of the Board

This Circular was signed in Johannesburg on behalf of all the Directors in terms of the round robin resolution signed on 6 February 2023.

For and on behalf of the Board

13 February 2023

INCORPORATED BY REFERENCE

The Transpaco Limited Annual Report and Annual Financial Statements were distributed to Shareholders on 24 October 2022 and are available on the Company's website: <https://www.transpaco.co.za/> and available at the Company's registered office at no charge during business hours.

The following sections contained therein are incorporated by reference:

Section	Integrated Annual Report page reference
Directors' and management	Page 14
Directors' interest in securities ¹	Page 45
Major shareholders	Page 91

Footnote:

¹ There has been no changes between the end of the financial year and the Last Practicable Date.



TRANSPACO LIMITED

Incorporated in the Republic of South Africa

Registration number: 1951/000799/06

Share code: TPC

ISIN: ZAE000007480

("Transpaco" or "the Company")

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this Notice of General Meeting is attached, shall bear the same meanings where used in this Notice of General Meeting.

The General Meeting will be held by way of a physical meeting. The General Meeting will accordingly not be accessible through electronic communication.

NOTICE IS HEREBY GIVEN that the General Meeting of Shareholders will be held at 331 6th Street, Wynberg, Sandton, Johannesburg on Friday, 24 March 2023 at 09:00 (South African Standard Time), to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder:

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SPECIFIC SHARE REPURCHASE

IT IS RESOLVED AS A SPECIAL RESOLUTION that the Company be and is hereby authorised, by way of a specific authority in accordance with the applicable provisions of the Companies Act, the JSE Listings Requirements and its Memorandum of Incorporation, to repurchase 1 560 000 Transpaco Shares from Samuel Abelheim Holdings (Pty) Limited at a price of R27.48 per Transpaco Share being the 30-business day weighted average traded price as at 6 December 2022.

Accordingly the Directors of Transpaco are hereby authorised to proceed with the Specific Share Repurchase in terms of the Sale of Shares Agreement signed and entered into on 7 December 2022, for a cash consideration of R42 868 800, and that the decision and determination by the Independent Directors of Transpaco that the Company acquires those Shares in terms of the Sale of Shares Agreement are hereby approved in terms of section 48(8)(a) of the Companies Act and paragraph 5.69(b) of the JSE Listings Requirements".

Section 48(8)(a) of the Companies Act and paragraph 5.69(b) of the JSE Listings Requirements requires that the Specific Share Repurchase is classified as a Special Resolution. Furthermore, in accordance with paragraph 5.69(b) of the JSE Listings Requirements, Samuel Abelheim Holdings (Pty) Limited and Phillip Abelheim will be taken into account in determining the quorum at the General Meeting, but their votes will not be taken into account in determining the results of the voting at the General Meeting in respect of Special Resolution Number 1.

Reason and effect of Special Resolution Number 1

The reason for the passing of Special Resolution Number 1 is to authorise the Company to implement the Specific Share Repurchase from Samuel Abelheim Holdings (Pty) Limited in terms of the JSE Listings Requirements, the Companies Act and the Company's MOI. The effect of the passing and implementation of Special Resolution Number 1 is that the Company will repurchase 1 560 000 Transpaco Shares from Samuel Abelheim Holdings (Pty) Limited which will subsequently be delisted and will revert back to authorised but unissued ordinary shares in the ordinary share capital of Transpaco.

For Special Resolution Number 1 to be approved by Shareholders, it must be adopted with the support of at least 75% of the voting rights exercised on this resolution by Shareholders present in person or represented by proxy at the General Meeting. Samuel Abelheim Holdings (Pty) Limited and Phillip Abelheim will be taken into account in determining the quorum at the General Meeting, but their votes will not be taken into account in determining the results of the voting at the General Meeting.

ORDINARY RESOLUTION NUMBER 1 – AUTHORISING RESOLUTION

"IT IS RESOLVED AS AN ORDINARY RESOLUTION that, any of the Directors or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary to implement and give effect to the Special Resolution set out above and to make such entries in the accounts of Transpaco that are required to record the Specific Share Repurchase."

The reason for and the effect of Ordinary Resolution Number 1 is to authorise the resolution and to effect the signing of all documents necessary to implement the resolution.

For Ordinary Resolution Number 1 to be approved, it must be supported by at least 50% of the voting rights exercised on such resolution by Shareholders.

VOTING AND PROXIES

Please see the relevant sections of the Circular for further information on voting and the appointment of proxies.

Important information regarding attendance, participation and voting at the General Meeting Record dates

The Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Circular is and Notice of General Meeting is Friday, 3 February 2023.

The General Meeting record date, being the date on which a Shareholders must be registered in the Register in order to be eligible to attend the General Meeting and to vote thereat is Friday, 17 March 2023, and the last day to trade Shares in order to be recorded in the Register to vote at the General Meeting is Tuesday, 14 March 2023.

Dematerialised Shareholders

Dematerialised Shareholders whose Shares are held in a nominee account must not complete the attached Form of Proxy.

If your Shares are dematerialised and are held in a nominee account, then your CSDP or "Participant" as defined in the Financial Markets Act, or broker should contact you to ascertain how you wish to cast your vote at the General Meeting and thereafter cast your vote in accordance with your instructions.

If you have not been contacted it would be advisable for you to contact your CSDP or broker and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

Unless you advise your CSDP or broker timeously in terms of your agreement by the cut-off time advised by them that you wish to attend the General Meeting or send a proxy to represent you, your CSDP or broker will assume you do not wish to attend the General Meeting or send a proxy.

If you wish to participate in the General Meeting, please request the necessary letter of representation from your CSDP or broker, and submit this letter.

Certificated Shareholders and "own-name" Dematerialised Shareholders

Certificated Shareholders and "own-name" Dematerialised Shareholders that wish to participate in the General Meeting themselves, together with an acceptable form of identification.

Certificated Shareholders or "own-name" Dematerialised Shareholders may also appoint a proxy to represent them at the General Meeting by completing the attached Form of Proxy and returning it to the Transfer Secretaries by 09:00 on Wednesday, 22 March 2023 for administrative purposes. Any Form of Proxy not delivered by this time may be forwarded to the Transfer Secretaries at any time prior to the commencement of voting on any resolutions proposed at the General Meeting. If you appoint someone other than the Chairperson of the General Meeting as your proxy and want them to participate in the General Meeting.

Joint holders

The Company's MOI provides that any one of the joint holders of Shares may vote either personally or by proxy at any meeting as if they were solely entitled to exercise that vote, and, if more than one of those joint holders is present at the General Meeting, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the Register before the other joint holder(s) who are present, in person or by proxy will be the one entitled to vote.

By order of the Board

For and on behalf of the Board

13 February 2023



TRANSPACO LIMITED

Incorporated in the Republic of South Africa

Registration number: 1951/000799/06

Share code: TPC

ISIN: ZAE000007480

("Transpaco" or "the Company")

FORM OF PROXY – FOR THE GENERAL MEETING TO BE HELD ON FRIDAY, 24 MARCH 2023

FOR COMPLETION BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO HAVE SELECTED OWN-NAME REGISTRATION.

Only for use by certificated holders or dematerialised holders of Transpaco who have selected "own-name" registration

For use by Transpaco Limited shareholders at the General Meeting to be held at 331 6th Street, Wynberg, Sandton, Johannesburg on Friday, 24 March 2023 at 09:00 SA time, and at any adjournment or postponement thereof. The record date is Friday, 17 March 2023.

If you have dematerialised shares with a Central Securities Depository Participant ("CSDP") or broker and have not selected "own-name" registration, you must arrange with your CSDP or broker to provide you with the necessary letter of representation to attend the General Meeting of shareholders or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSDP or broker.

I/We

(Full name in full – please print)

of (address – please print)

being the holder of

Ordinary Shares in Transpaco, hereby appoint:

1. or failing him/her

2. or failing him/her

3. The Chairman, as my/ our proxyholder with full power of substitution to attend, act and vote for and on behalf of the shareholder in accordance with the following direction (or if no direction have been given as the proxyholder sees fit) and in all other matters that may properly come before the General Meeting of Shareholders of Transpaco to be held at Transpaco office at 331 6th Street, Wynberg, Sandton, Johannesburg on Friday, 24 March 2023 at 09:00.

SPECIAL RESOLUTION

For each special resolution to be passed, it must be supported by more than 75% of the votes cast.

	For*	Against	Abstain
Special Resolution Number 1 – Specific Share Repurchase from Samuel Abelheim Holdings (Pty) Limited			

ORDINARY RESOLUTIONS

For the ordinary resolution to be passed, it must be supported by more than 50% of the votes cast.

	For*	Against	Abstain
Ordinary Resolution Number 1 – Authorising resolution			

Signed at _____ on _____ 2023

Name _____ (in block letters)

Signature/s _____

Assisted by me _____ (If applicable)

Full name/s of signatory/ies if signing in a representative capacity _____

(in block letters and authority to be attached – see note 1)

Please read the notes overleaf:

Notes:

1. Each shareholder is entitled to appoint one proxy and alternate proxies (none of whom need be a shareholder of the company) to attend, speak and vote in place of that shareholder at the General Meeting.
2. Shareholder(s) that are certificated or own-name dematerialised shareholders may insert the name of a proxy in the space/s provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the shareholder(s). The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged Form of Proxy, the chairperson shall be deemed to be appointed as the proxy.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairperson, to vote or abstain from voting as deemed fit and in the case of the chairperson to vote in favour of the resolution.
4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the shareholder.
5. Any alterations made to this form must be initialled.
6. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
7. The chairperson of the general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the shareholder concerned wishes to vote.
8. A minor must be assisted by his/her parent guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services (Pty) Limited.
9. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this Form of Proxy.

Kindly note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Pty) Limited accept no liability for any instruction that does not comply with these conditions.

Transfer Secretaries

Computershare Investor Services (Pty) Limited
Registration number (2004/003647/07)
Proxy Dept.
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
(Private Bag X9000, Saxonwold, 2132), South Africa
Fax: +27 11 688-5238
Email: proxy@computershare.co.za