



TELEMASTERS HOLDINGS LIMITED
(Registration Number: 2006/015734/06)
JSE Code: TLM ISIN: ZAE000093324
("TeleMasters" or "the Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the previous cautionary announcements published by the Company, the last of which was dated 30 September 2024.

Potential Change in Control

As stated previously, the two largest shareholders of TeleMasters had received a non-binding expression of interest and term sheet from the BEE company referred to in the cautionary announcement published on 4 July 2024 ("**Acquiror**") to acquire all of their shares for a purchase consideration consisting of cash and shares ("**Proposed Transaction**").

The Proposed Transaction will, if concluded, result in a change of control of TeleMasters and therefore trigger a mandatory offer in terms of section 123 of the Companies Act, 2008 to the remaining shareholders of TeleMasters in due course.

Shareholders are advised that the Acquiror is still awaiting the outcome of its funding application in respect of the Proposed Transaction, which is expected imminently and which will be communicated to shareholders once received.

Shareholders are reminded that the Proposed Transaction will be subject to a number of conditions precedent, including, amongst others, the completion of funding agreements by the Acquiror, and all necessary government, regulatory and third-party approvals.

Potential Acquisition

Shareholders are advised that the Company has issued a conditional, binding offer for an acquisition which would be substantial to TeleMasters and, if concluded, would require shareholder and regulatory approvals. The binding offer is currently under discussion. A further announcement in this regard will be published in due course.

Renewal of cautionary announcement

Due to the potential change in control as well as the potential acquisition, shareholders are advised to continue to exercise caution whilst dealing in their securities until a further announcement is made.

Responsibility Statement

The board of directors of TeleMasters collectively and individually 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 does not omit anything that is likely to affect the import of such information.

Waterfall City

11 November 2024

Designated Advisor
AcaciaCap Advisors Proprietary Limited

