

TELE MASTERS HOLDINGS

TELEMASTERS HOLDINGS LIMITED

(Registration Number: 2006/015734/06)

JSE Code: TLM ISIN: ZAE 000093324

("TeleMasters" or "the Company")

FINALISATION OF FAIRNESS OPINION - RELATED PARTY ACQUISITIONS OF CONTINEO VIRTUAL COMMUNICATIONS (PTY) LTD ("CONTINEO") AND PERFECTWORX CONSULTING (PTY) LTD ("PERFECTWORX")

Shareholders are referred to the announcement released on SENS on 29 June 2020 in which they were advised that the Company has entered into two separate but indivisible agreements in terms of which it will acquire, with effect from 1 July 2020, the entire shareholding in and claims against Contineo and Perfectworx (together, the "**Acquisitions**") and of the appointment of AcaciaCap Advisors (Pty) Ltd t/a Arbor Capital Sponsors ("**Arbor Capital**") as the Independent Expert with regard to the provision of a fairness opinion in relation to the Acquisitions ("**Fairness Opinion**").

Arbor Capital has concluded and confirmed to the Board of TeleMasters that the terms of the Acquisitions are fair as far as shareholders are concerned, and, in this regard, a copy of such Fairness Opinion has been provided to the JSE Limited ("**JSE**"). As required in terms of paragraph 10.7(c) of the JSE Listings Requirements, the Fairness Opinion will be available for inspection at the registered office of TeleMasters at Building 2, ATT House, Maxwell Office Park, Magwa Crescent, Waterfall City, for a period of 28 days from the date of this announcement.

13 July 2020
Midrand

Designated Advisor

Arbor Capital Sponsors

