

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular including this cover page.

### ACTION REQUIRED BY SHAREHOLDERS

- Shareholders are referred to page 4 of this Circular, which sets out the action required of them with regard to the Disposals, full details of which are set out in this Circular.
- If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Ordinary Shares in Nampak, this Circular should be forwarded to the purchaser of such shares or to the Broker, CSDP or agent through whom the disposal was effected.
- Beneficial shareholders who hold Dematerialised shares through a CSDP or Broker who wish to attend the General Meeting must request their CSDP or Broker to provide them with the necessary letter of representation to attend the General Meeting or must instruct their CSDP or Broker to vote on their behalf in terms of their respective agreements with their CSDP or Broker.

### DISCLAIMER

Nampak and the Board do not accept responsibility and will not be held liable for any act or failure on the part of a registered Shareholder, the CSDP or Broker of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the details of this Circular.



### NAMPAK LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number 1968/008070/06)

Ordinary Share Code: NPK

Ordinary share ISIN: ZAE000322095

6.0% Preference Share Code: NPKP ISIN: ZAE000004958

6.5% Preference Share Code: NPP1 ISIN: ZAE000004966

LEI: 3789003820EC27C76729

("Nampak" or the "Company")

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### CIRCULAR TO SHAREHOLDERS OF NAMPAK

regarding:

- the disposal by Nampak Group of its liquid cartons business in South Africa by way of a sale of the SA Business, all the issued shares and shareholder claims in Nampak (Zambia) Limited and Nampak Malawi Limited in terms of the Liquid Cartons Business Transaction Agreements, which is deemed to be a category 1 transaction in terms of the Listings Requirements of the JSE ("**Liquid Cartons Disposal**"); and
  - the disposal by Nampak Group of its 100% interest in Nampak Bevcan Nigeria Limited in terms of the Bevcan Nigeria Transaction Agreements, which is deemed to be a category 1 transaction in terms of the Listings Requirements of the JSE ("**Bevcan Nigeria Disposal**"),
- together (the "**Disposals**");

and enclosing:

- a notice of General Meeting of Shareholders; and
- a Form of Proxy (*blue*) in respect of the General Meeting (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only).

The Directors of Nampak whose names appear in the "*Corporate Information and Advisors*" section 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 facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the Listings Requirements.

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**Transaction Sponsor and  
Corporate Advisor in respect of  
the Liquid Cartons Disposal and  
Transaction Sponsor in respect  
of the Bevcan Nigeria Disposal**



PSG CAPITAL

**Financial advisor in respect of  
the Bevcan Nigeria Disposal**



**Independent Auditors**

**Deloitte.**

**Legal advisor in respect of the  
Liquid Cartons Disposal**



**BOWMANS**

**Legal advisor in respect of the  
Bevcan Nigeria Disposal**



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**Date of issue: Thursday, 30 May 2024**

This Circular is available in English only. A copy of this Circular may be obtained from the registered offices of Nampak the offices of the Transaction Sponsor, the addresses for which appear in the "Corporate Information and Advisors" section of this Circular. A copy of this Circular will also be made available on the Company's website (<https://www.nampak.com/Investors/Financial-Information>) from the date of issue of this Circular up to the date of the General Meeting.

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## CORPORATE INFORMATION AND ADVISORS

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### Directors

A van der Veen (Chairman)\*#  
PM Roux (Chief Executive Officer)  
GR Fullerton (Chief Financial Officer)  
N Khan\*#  
Z Siyotula\*#  
PJ Mnisi\*#  
KW Mzondeki\*#  
SP Ridley\*#

\* Non-executive

# Independent

### Transaction Sponsor and Corporate Advisor in respect of the Liquid Cartons Disposal and Transaction Sponsor in respect of the Bevcan Nigeria Disposal

PSG Capital Proprietary Limited  
(Registration Number 2006/015817/07)  
1st Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch, 7600, South Africa  
(PO Box 7403, Stellenbosch, 7599)

and

Suite 1105, 11th Floor, Sandton Eye Building,  
126 West Street, Sandton, 2196

### Legal advisor in respect of the Liquid Cartons Disposal

Bowman Gilfillan Incorporated  
(Registration Number 1998/021409/21)  
11 Alice Lane  
Sandton, 2196  
South Africa  
(PO Box 785812, Sandton, 2146)

### Independent Auditors

Deloitte & Touche  
(IRBA Firm Registration Number 902276)  
5 Magwa Crescent  
Waterfall City, 2090, South Africa  
(Private Bag X6, Woodmead, 2052)

### Company Secretary and Registered Address

O Pillay (Group Executive: Legal and Secretarial)  
Nampak House, Hampton Office Park  
20 Georgian Crescent East,  
Bryanston, Sandton, 2191, South Africa  
(PO Box 69983, Bryanston, 2021)

### Date and place of incorporation

19 July 1968

South Africa

### Financial advisor in respect of the Bevcan Nigeria Disposal

The Standard Bank of South Africa Limited  
(Registration Number 1962/000738/06)  
30 Baker Street  
Rosebank, 2196, South Africa  
(PO Box 61344, Marshalltown, 2107)

### Legal advisor in respect of the Bevcan Nigeria Disposal

DLA Piper Advisory Services Proprietary Limited  
(Registration Number: 2015/222271/07)  
6th Floor  
61 Katherine Street  
Sandton  
Johannesburg, 2196, South Africa  
(Private Bag X17, Benmore, 2010)

### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
(Registration Number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, Johannesburg, 2196  
(Private Bag X9000, Saxonwold, 2132)

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 11 of this Circular apply to this “*Action Required by Shareholders*” section, unless otherwise stated or the context so requires.

This Circular is important and requires your immediate attention. 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 in Nampak, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

### **THE GENERAL MEETING**

#### **Shareholders are advised that the General Meeting will be held in electronic format only.**

Shareholders are invited to attend a General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the Listings Requirements, the provisions of the Companies Act and the MOI, at 09h00 on Friday, 28 June 2024 or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the Listings Requirements. At the General Meeting, 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.

The Board has recommended that Shareholders vote in favour of the resolutions set out in the notice of General Meeting.

Shareholders are invited to connect to the General Meeting utilising the details set out in the “*Electronic Attendance and Participation*” section below.

### **1. ELECTRONIC ATTENDANCE AND PARTICIPATION**

#### **1.1 Connecting to the General Meeting electronically**

1.1.1 The General Meeting will be held entirely electronically at 09h00 on Friday, 28 June 2024. Nampak has retained the services of Computershare (the Transfer Secretary) to host the General Meeting on an interactive platform, in order to facilitate electronic attendance, participation and voting by Shareholders.

1.1.2 In order to attend the General Meeting and participate and vote electronically, Shareholders must pre-register with the Transfer Secretaries by either:

1.1.2.1 registering online using the online registration portal at <https://meetnow.global/ZA>, by no later than 09h00 on Wednesday, 26 June 2024, for administrative purposes, in order for the Transfer Secretaries to arrange for the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the General Meeting; or

1.1.2.2 making a written application to participate, by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries by no later than 09h00 on Wednesday, 26 June 2024, for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be

verified and registered (as required in terms of section 63(1) of the Companies Act by submitting their relevant verification documentation by post or by e-mail, as the case may be) before the commencement of the General Meeting.

- 1.1.3 Shareholders will thereafter be able to connect to the General Meeting by visiting the following webpage: <https://meetnow.global/ZA> and following the relevant prompts. Shareholders are referred to the “*Electronic Participation Meeting Guide*” attached to the Notice of General Meeting for further instructions for electronic participation.
- 1.1.4 The Transfer Secretaries will by no later than 17h00 on Thursday, 27 June 2024 notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.
- 1.1.5 In-person registration of General Meeting participants will not be permitted.
- 1.1.6 Shareholders participating in the General Meeting in this manner may still appoint a proxy to vote on their behalf at the General Meeting.
- 1.1.7 Shareholders and their proxies will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting and they will be billed separately by their service providers accordingly. Any such charges will not be for the account of Nampak and/or the Transfer Secretaries. None of Nampak and/or the Transfer Secretaries and/or its service providers can be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect of such electronic communication services or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder or its proxy from participating in and/or voting at the General Meeting.

## 1.2 **Electronic Voting at the General Meeting**

- 1.2.1 Shareholders or their proxies connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders or their proxies will be able to cast their vote electronically at the General Meeting.
- 1.2.2 Shareholders are also encouraged to submit any questions to Nampak’s Company Secretary prior to the General Meeting, by no later than 17h00 on Wednesday, 26 June 2024, at [Omeshnee.Pillay@nampak.com](mailto:Omeshnee.Pillay@nampak.com) or [Craig.Laidlaw@nampak.com](mailto:Craig.Laidlaw@nampak.com). These questions may be addressed at the General Meeting or be responded to by email. A question facility will also be available on the Computershare platform used for the General Meeting.
- 1.2.3 All eligible Shareholders will be entitled to participate in the General Meeting and to vote (or abstain from voting) on the resolutions set out in the Notice of General Meeting.

## 2. **IDENTIFICATION**

- 2.1 In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:
  - 2.1.1 participants pre-registering to participate in the General Meeting using the online registration method contemplated in paragraph 1.1.2.1 above, by uploading the relevant documentation via the online registration portal; or
  - 2.1.2 participants pre-registering to participate in the General Meeting by submitting the written application contemplated in paragraph 1.1.2.2 above, by submitting the relevant documentation by e-mail to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).
- 2.2 The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the General Meeting as a Shareholder or a proxy or representative of a Shareholder, has been reasonably verified. Acceptable forms of identification include valid South African drivers’ licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs and passports.

### 3. **DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALIZED SHAREHOLDERS**

#### 3.1 **Voting at the General Meeting**

- 3.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 3.1.2 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.
- 3.1.3 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.
- 3.1.4 **You must not complete the attached Form of Proxy (blue).**

#### 3.2 **Attendance and representation at the General Meeting**

- 3.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
  - 3.2.1.1 attend, participate, speak and/or vote electronically at the General Meeting; or
  - 3.2.1.2 appoint a proxy to represent you at the General Meeting electronically.
- 3.2.2 If you wish for you or your proxy to electronically attend, participate, speak and/or vote in the General Meeting, your CSDP or Broker should then issue the necessary letter of representation to you (in terms of the Custody Agreement concluded between you and your Broker or CSDP) for you or your proxy to attend, participate, speak and/or vote electronically at the General Meeting. To attend the General Meeting electronically you must pre-register with the Transfer Secretaries by following the procedure set out in the “*Electronic Attendance and Participation*” section in paragraph 1 above and submit the letter of representation to the Transfer Secretaries, as follows:
  - 3.2.2.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the letter of representation via the online registration portal in accordance with the process and timing outlined in paragraph 1.1.2.1 above; or
  - 3.2.2.2 participants pre-registering to participate in the General Meeting by submitting the written application, by submitting the letter of representation by e-mail to proxy@computershare.co.za in accordance with the process and timing outlined in paragraph 1.1.2.2 above.
- 3.2.3 You must connect to the General Meeting electronically, as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above.

### 4. **CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS**

#### 4.1 **Voting and attendance at the General Meeting**

- 4.1.1 You may electronically attend, participate, speak and/or vote (or abstain from voting) at the General Meeting (as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above). If you wish to attend the meeting electronically, you must pre-register with the Transfer Secretaries by following the procedure set out in the “*Electronic Attendance and Participation*” section in paragraph 1 above. You must connect to the General Meeting electronically, as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above.

- 4.1.2 Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained on the form and lodging it, posting it or sending it via e-mail to the Transfer Secretaries at the addresses provided below, so as to be received by them, for administrative purposes, by no later than **09h00 on Wednesday, 26 June 2024**, provided that any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries at the email address below (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), subject to the Transfer Secretaries verifying the Form of Proxy (*blue*) and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
(Private Bag X9000, Saxonwold, 2132)  
Email: proxy@computershare.co.za

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## IMPORTANT LEGAL NOTES

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The definitions and interpretations commencing on page 11 of this Circular apply to this “*Important Legal Notes*” section, unless otherwise stated or the context so requires.

### **CERTAIN FORWARD-LOOKING STATEMENTS**

This Circular contains statements about Nampak that are, or may be, forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Nampak cautions that forward-looking statements do not constitute any kind of guarantee of future performance. Actual results, financial and operating conditions, liquidity, capital maintenance and the developments within the relevant sectors in which Nampak operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

Each of these forward-looking statements are based on estimates and assumptions, all of which, although Nampak may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Nampak, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Nampak, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them.

Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Nampak has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

The Disposals are proposed solely in terms of this Circular which sets out a summary of the most material terms and conditions on which these Disposals are to be implemented. This Circular has been prepared for purposes of complying with the applicable disclosure requirements of the Listings Requirements, in connection with the Disposals.

Any forward-looking statements contained in this Circular have not been reviewed or reported on by the independent auditors of Nampak.

### **FOREIGN SHAREHOLDERS**

This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws of South Africa, including, but not limited to, the Companies Act and the Listings Requirements. The information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law. Therefore, any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular does not constitute a prospectus or a prospectus equivalent document. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Disposals, with care. Any decision to approve the Disposals or any other response to the Disposals should be made only on the basis of the information in this Circular.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or an offer or solicitation that would require compliance with filing and/or other regulatory obligations. In those circumstances or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 11 of this Circular apply to these salient dates and times unless otherwise stated or the context so requires.

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**2024**

Record date to be eligible to receive the Circular	Friday, 24 May
Date of issue of the Circular (incorporating the notice of General Meeting and form of proxy ( <i>blue</i> ))	Thursday, 30 May
Issue of Circular and notice of General Meeting announcement released on SENS	Thursday, 30 May
Last day to trade to be eligible to participate in and vote at the General Meeting	Tuesday, 18 June
Voting Record Date to participate in and vote at the General Meeting	Friday, 21 June
Registration to participate in and vote electronically at the General Meeting as set out in the notes to the notice of General Meeting by 09:00 on	Wednesday, 26 June
Proxy forms to be lodged with the transfer secretary as soon as possible for administrative purposes only, (preferably by 09:00), but in any event before the proxy exercises any rights of the Nampak Shareholder appointing the proxy at the General Meeting	Wednesday, 26 June
General Meeting to be held at 09:00 on	Friday, 28 June
Results of General Meeting released on SENS	Friday, 28 June

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### Notes:

1. All of the dates and times set out in this Circular are expected dates and times and are subject to change. Any changes made will be published to Shareholders by release on SENS.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be eligible to vote at the General Meeting, namely, Tuesday, 18 June 2024, will not be able to attend, participate or vote at the General Meeting.
3. A Shareholder may email the Form of Proxy (*blue*) to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), subject to the Transfer Secretaries verifying the Form of Proxy (*blue*) and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).
4. Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of the Custody Agreement between them and their CSDP or Broker.
5. No dematerialisation or rematerialisation of Shares may take place between the commencement of business on Wednesday, 19 June 2024 and the record date, both days inclusive.
6. If the General Meeting is adjourned or postponed, Forms of Proxy (*blue*) submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
7. All times given in this Circular are local times in South Africa.

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## DEFINITIONS AND INTERPRETATIONS

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Throughout this Circular and its annexures, unless the context indicates otherwise, the words in the column on the left below shall have the meanings stated opposite them in the column on the right below, reference to the singular shall include the plural and vice-versa, words denoting one gender include the other, words and expressions denoting natural persons include juristic persons and associations of persons and a reference to any agreement, document or instrument shall be construed as a reference to that agreement, document or instrument as amended, varied, novated or substituted from time to time:

<b>“Asset Disposal Plan”</b>	means the plan for the sale by the Group of certain assets held by the Group;
<b>“Bevcan”</b>	means Bevcan, a trading division of Nampak Products (defined hereunder);
<b>“Bevcan Angola”</b>	means Nampak Bevcan Angola LDA (Registration Number 1.742-10/100824), incorporated in accordance with the laws of Angola, held 93% by Nampak International which in turn is ultimately held 100% by Nampak;
<b>“Bevcan Nigeria” and/or “BN”</b>	means Nampak Bevcan Nigeria Limited (Registration Number RC720459), incorporated in accordance with the laws of Nigeria and held as to 99% by Nampak Nigeria Holdings Limited and as to 1% by Nampak Bevcan Nigeria Limited, both of which in turn are ultimately held as to 100% by Nampak;
<b>“Bevcan Nigeria Disposal”</b>	means the disposal by Nampak Nigeria Holdings Limited to the BN Purchaser of the BN Shares and BN Shareholder Loans, in accordance with the BN Share Purchase Agreement;
<b>“BN Completion Date”</b>	has the meaning ascribed thereto in paragraph 3.7;
<b>“BN Longstop Time”</b>	means 23:59 on 1 November 2024, or such later time and date as Nampak Nigeria Holdings Limited may notify the BN Purchaser in writing (from time to time), which is not later than 23:59 on 3 December 2024;
<b>“BN Purchaser”</b>	means Alucan Investment Pte. Ltd., a private company limited by shares incorporated and registered in Singapore, with company number 202414890W which has its registered office at 7 Temasek Boulevard, #10-07, Suntec Tower One, Singapore, 038987 and being wholly-owned by the Evergreen Trust;
<b>“BN Shares”</b>	means the 888,888,888 ordinary shares of 1 NGN (one Naira) per share in the capital of Bevcan Nigeria;
<b>“BN Share Purchase Agreement”</b>	means the written share purchase agreement concluded between Nampak Nigeria Holdings Limited, Nampak International and the BN Purchaser dated 16 May 2024, in terms whereof, <i>inter alia</i> , Nampak Nigeria Holdings Limited shall sell the BN Shares and novate the BN Shareholder Loans to and in favour of the BN Purchaser for the BN Transaction Consideration, on the further terms and conditions set out therein;

**“BN Shareholder Loans”**

means the loans advanced by the Seller to the Company pursuant to:

- (i) the first loan agreement between Bevcan Nigeria (as borrower) and Nampak International (as original lender), dated 19 March 2018, relating to an interest-bearing term loan of up to a principal amount of USD \$20,000,000 (the **“First USD \$20m Shareholder Loan Agreement”**), as subsequently novated unto Nampak Nigeria Holdings Limited (as the incoming lender) with effect from 23 September 2023, by virtue of a novation agreement dated 29 February 2024 entered into by NIL, Nampak Nigeria Holdings Limited and Bevcan Nigeria (**“SH Novation Agreement”**) with an outstanding balance of USD \$17,453,716;
- (ii) the second loan agreement between Bevcan Nigeria (as borrower) and Nampak International (as original lender) dated 19 March 2018, relating to an interest-bearing term loan of up to a principal amount of USD \$20,000,000 (the **“Second USD \$20m Shareholder Loan Agreement”**), as subsequently novated unto Nampak Nigeria Holdings Limited (as the incoming lender) with effect from 23 September 2023, by virtue of the SH Novation Agreement with an outstanding balance of USD \$17,453,716;
- (iii) the third loan agreement between Bevcan Nigeria (as borrower) and Nampak International (as original lender), dated 19 September 2022, relating to an interest-bearing term loan of up to a principal amount of USD \$15,000,000 (the **“Third USD \$15m Shareholder Loan Agreement”**), as subsequently novated unto Nampak Nigeria Holdings Limited (as incoming lender) with effect from 23 September 2023, by virtue of the SH Novation Agreement with an outstanding balance of USD \$18,194,629;
- (iv) the fourth loan agreement to be entered into between the Bevcan Nigeria (as borrower) and Nampak Nigeria Holdings Limited (as lender) on or around the completion date of the BN Disposal (on terms substantively equivalent to the terms of the Third USD \$15,000,000 Shareholder Loan Agreement), relating to an interest-bearing term loan equivalent to the outstanding Nampak International creditor balance on or around completion less an amount of USD \$10,000,000 (the **“Fourth Shareholder Loan Agreement”**); and
- (v) and the First USD \$20m Shareholder Loan Agreement, the Second USD \$20m Shareholder Loan Agreement, the Third USD \$15m Shareholder Loan Agreement, and the Fourth Shareholder Loan Agreement are collectively referred to as the **Shareholder Loan Agreements**;

**“BN Transaction Agreements”**

means a BN Share Purchase Agreement and a novation agreement in respect of the Shareholder Loan Agreements;

**“BN Transaction Consideration”**

means the consideration payable by the BN Purchaser to Nampak Nigeria Holdings Limited in terms of the BN Share Purchase Agreement, being in aggregate the following:

- (i) a fixed amount of USD \$48,500,000 (forty-eight million and five hundred thousand dollars);
- (ii) **plus** an amount of USD \$10,000,000 (ten million dollars) (the **“Target Working Capital”**);
- (iii) **plus** the amount by which the working capital exceeds the Target Working Capital (but subject to a maximum of \$12,000,000, as may be adjusted) or **minus** the amount by which the working capital is less than the Target Working Capital);
- (iv) **plus** the surplus cash; and

- (v) **less** the retention fee of USD \$198,040 in relation to Mr. Andrew John Barclay Loggie and an amount of USD \$73,437 in relation to Mr. John Knight;

**“BN Working Capital”**

means in respect of Bevcan Nigeria, the aggregate monetary value of:

- (a) raw materials and finished goods;
- (b) plus trade and other receivables/prepayments made;
- (c) less trade and other payables (which for the avoidance of doubt includes payables for supply of can ends);
- (d) less the existing balance owing by Bevcan Nigeria to Nampak International on the trade creditor account of the Bevcan Nigeria as at as at 23:59 on the day immediately before the BN Completion Date, to be normalised prior to the BN Completion Date; and
- (e) less customer prepayments received,

in each case as at 23:59 on the day immediately before the BN Completion Date and as set out in the completion statements to be agreed in terms of the BN Disposal;

**“Board” or “Directors”**

means the board of directors of Nampak as at the Last Practicable Date, whose names appear in the “Corporate information and advisors” section of this Circular;

**“Broker”**

means any person registered as a broking member in equities in terms of the rules of the JSE in accordance with the provisions of the Financial Markets Act;

**“Business Day”**

means any day, other than a Saturday, Sunday or official public holiday in South Africa;

**“Certificated Shareholders”**

means Nampak Shareholders who hold Certificated Shares;

**“Certificated Shares”**

means Nampak Shares which are not dematerialised in terms of the requirements of Strate, title to which is represented by a share certificate or other Documents of Title;

**“Circular”**

means this circular to Nampak Shareholders, dated Thursday, 30 May 2024, including the notice of General Meeting and form of proxy (*blue*);

**“Companies Act”**

means the Companies Act, 2008 (Act 71 of 2008), as amended;

**“Computershare” or  
“Transfer Secretaries”**

means Computershare Investor Services Proprietary Limited (Registration Number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa;

**“Corvest 15”**

means Corvest 15 Proprietary Limited (Registration Number 2023/581094/07). a private company registered in accordance with the laws of South Africa. Corvest 15 is one of a number of investment holding companies that are all controlled by RMB Corvest 2 Proprietary Limited (“**RMB Corvest**”), which is ultimately controlled by FirstRand Bank Limited (“**FirstRand**”). The shares of FirstRand are listed on the JSE and no entities directly or indirectly control FirstRand;

**“CSD”**

means a central securities depository licensed under the Financial Markets Act;

**“CSDP”**

means a central securities depository participant that has been accepted in terms of the Financial Markets Act by a CSD as a participant in that CSD;

**“Deloitte”**

means Deloitte & Touche, the Independent Auditors of the Circular;

<b>“Dematerialised Shareholders”</b>	means Nampak Shareholders who hold dematerialised shares;
<b>“Dematerialised”</b>	means the process whereby share certificates and any other Documents of Title to shares in a tangible form are dematerialised into electronic records for the purposes of Strate;
<b>“Dematerialised Shares”</b>	means Nampak Shares which have been dematerialised and ownership of which is recorded electronically in a sub-register of Nampak Shareholders administered by a CSDP, which sub-register forms part of Nampak’s register;
<b>“Dlondlobala Capital”</b>	means Dlondlobala Capital Proprietary Limited acting in its capacity as fund manager of D Capital Fund 1 Proprietary Limited (“ <b>D Cap</b> ”). Dlondlobala Capital Proprietary Limited (“ <b>Dlondlobala</b> ”) holds a 55.56% shareholding in DCap. Dlondlobala is a black-controlled investment holding company with 86% black shareholding (held by Fundiswa Roji-Nodolo (14.29%) Zanele Joyce Matlala (14.29%), Thandeka Phathiwe Phalatsi (14.29%), Nondwe Ilvan Njeke (7.14%), Nondima Hazel Nkuhlu (7.14%), Bongwiwe Kholiswa Siviwe Tshiqi (7.14%), Mandisa Nelisa Tshiqi (7.14%), Mfundiso Johnson Ntabankulu Njeke (7.14%), Wiseman Lumkile Nkuhlu (7.14%), Daniel Jacob Jordaan (14.29%)) with the remaining 14% being held by the DJJE Investment Trust. Corvest 200 Proprietary Limited (“ <b>Corvest 200</b> ”) holds the remaining 44.44% in D Cap. Corvest 200 is ultimately controlled by FirstRand, the shares of which are listed on the JSE and no entities directly or indirectly control FirstRand;
<b>“DLPG”</b>	means Diversified Liquid Packaging Group Proprietary Limited (Registration Number 2024/122852/07), a private company registered in accordance with the laws of South Africa. Ultimate beneficial owners of which are Corvest 15 (being 43.8% shareholder), Dlondlobala Capital (being a 43.8% shareholder), Derek Wayne Perryman, Shaun Pierre Du Plessis and Siphso Raymond Dube (who between them, hold the balance);
<b>“Documents of Title”</b>	means share certificates or any other Documents of Title to Certificated Shares acceptable to Nampak;
<b>“Evergreen Trust”</b>	means the declaration of trust dated 8 September 2015 made by the Narval Trust Company Limited by which the settlement known as the Evergreen Trust was established;
<b>“FCPP Condition”</b>	means has the meaning ascribed in paragraph 3.6 below;
<b>“Financial Markets Act”</b>	means the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
<b>“Form of Proxy”</b>	means for purposes of the General Meeting, the form of proxy (blue) for use only by Certificated Shareholders and Dematerialised Shareholders who have elected own name registration;
<b>“FY”</b>	means financial year;
<b>“General Meeting”</b>	means the general meeting of Nampak Shareholders to be held at 09:00 on Friday, 28 June 2024, convened in terms of the notice of general meeting, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
<b>“IAS”</b>	means the International Accounting Standards, as amended by the IASB from time to time;
<b>“IASB”</b>	means the International Accounting Standards Board;
<b>“IFRS”</b>	means the International Financial Reporting Standards and Interpretations as issued by the IASB and the International Financial Reporting Interpretations Committee of the IASB;

<b>“Implementation Agreement”</b>	means the implementation agreement entered into between, <i>inter alios</i> , Nampak Products, Nampak International, and the LCB Purchasers, in respect of the Liquid Cartons Disposal;
<b>“Indemnity Agreement”</b>	means the indemnity agreement entered into between Nampak Products and DLPG and Liquid Cartons for any losses suffered in relation to the Liquid Cartons Disposal;
<b>“JSE”</b>	means JSE Limited (Registration Number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
<b>“Last Practicable Date”</b>	means the last practicable date prior to finalisation of this Circular, being Friday, 24 May 2024;
<b>“LCB Closing”</b>	means the completion of the matters to be completed on the LCB Closing Date in terms of the Liquid Cartons Business Transaction Agreements;
<b>“Letter of Representation”</b>	means a letter of representation issued by a CSDP or Broker to a Nampak Shareholder for the purposes of authorising attendance by the Nampak Shareholder at the General Meeting;
<b>“Listings Requirements”</b>	means the listings requirements of the JSE in force as at the Last Practicable Date;
<b>“Liquid Cartons Business” and/or “LCB”</b>	means collectively, the SA Business, the Malawi Business and the Zambia Business;
<b>“Liquid Cartons”</b>	means Liquid Cartons Proprietary Limited (Registration Number 2024/122869/07), a private company registered in accordance with the laws of South Africa. Ultimate beneficial owners of which are Corvest 15 (being a 43.8% shareholder), Dlondebala Capital (being a 43.8% shareholder), Derek Wayne Perryman, Shaun Pierre Du Plessis and Siphso Raymond Dube (who, between them, hold the balance);
<b>“Liquid Cartons Business Conditions Precedent”</b>	has the meaning given to the term in clause 2.7.3;
<b>“LCB Purchasers”</b>	means Liquid Cartons and DLPG;
<b>“Liquid Cartons Business Transaction Agreements”</b>	means (i) the Implementation Agreement; (ii) the Sale of SA Business Agreement; (iii) the Malawi Sale Agreement; and (iv) the Zambia Sale Agreement;
<b>“Malawi Business”</b>	means the business of receiving semi-processed conical cartons from Nampak Zambia for processing to a saleable product as well as delivering marketing services for the direct sale of tobacco cases and corrugated cartons by Nampak Zimbabwe (Hunyani), in Malawi, carried on by Nampak Malawi;
<b>“Malawi Sale Agreement”</b>	means the sale agreement entered into between Nampak International, Nampak Products, Transmar, Liquid Cartons and DLPG for the sale of 100% of the issued shares in, and all of the applicable shareholder claims against, Nampak Malawi to DLPG and Liquid Cartons;
<b>“Malawi Sellers”</b>	means Transmar and Nampak International;
<b>“Malawi Shares”</b>	means 67,250,000 shares in the capital of Nampak Malawi, which shares comprise 100% of the issued shares in Nampak Malawi;
<b>“MRA”</b>	means the Malawi Revenue Authority;
<b>“Naira” or “NGN”</b>	the Nigerian naira, the lawful currency of Nigeria;

<b>“Nampak” or “the Company”</b>	means Nampak Limited (Registration Number 1968/008070/06) a public company registered in accordance with the laws of South Africa and listed on the Main Board of the JSE under the share code NPK;
<b>“Nampak Group” or “Group”</b>	means Nampak and its subsidiaries from time to time;
<b>“Nampak International”</b>	means Nampak International Limited, a private company registered in accordance with the laws of the Isle of Man, (Registration Number 0009380V) which has its registered office at Level 1, Analyst House, 20-26 Peel Road, Douglas, Isle of Man, IM1 4LZ and is ultimately held 100% by Nampak;
<b>“Nampak Malawi”</b>	means Nampak Malawi Limited (Registration Number 1314), a company registered in accordance with the laws of Malawi, being a wholly owned subsidiary of Transmar (Isle of Man) Ltd, which is a wholly owned subsidiary of Nampak Southern Africa Holdings Ltd (Mauritius), which is a wholly owned subsidiary of Nampak International, a wholly owned subsidiary of Nampak;
<b>“Nampak Nigeria Holdings Limited”</b>	means a private company limited by shares incorporated and registered in the Isle of Man with company number 021126V which has its registered office at 1st Floor, Analyst House 20-26 Peel Road, Douglas, Isle of Man, IM1 4LZ;
<b>“Nampak Southern Africa Holdings”</b>	means Nampak Southern Africa Holdings Limited, a company registered in accordance with the laws of Mauritius under registration number in the Mauritius Companies Register of 42038 C1/GBL;
<b>“Nampak Parties”</b>	means Nampak Products, Nampak International, Nampak Southern Africa Holdings and Transmar and Nampak Party means any one of them as the context may require;
<b>“Nampak Plastics Europe”</b>	means Nampak Plastics Europe Limited (Registration Number 0400002), a wholly owned subsidiary of Nampak Holdings UK Limited, incorporated in accordance with the laws of the United Kingdom, which was dissolved following a liquidation on 3 November 2022, and which was a wholly owned subsidiary of Nampak International incorporated in accordance with the laws of the Isle of Man;
<b>“Nampak Products”</b>	means Nampak Products Limited (Registration Number 1963/004547/06), a company incorporated in accordance with the laws of South Africa, being a wholly owned subsidiary of Nampak;
<b>“Nampak Shareholder” or “Shareholder”</b>	means a person recorded in the Register as the holder of Nampak Shares;
<b>“Nampak Shares”, “Shares” or “Ordinary Shares”</b>	means ordinary shares in Nampak;
<b>“Nampak Zambia”</b>	means Nampak Zambia Limited (Registration Number 40245), a private company registered in accordance with the laws of Zambia owned by Nampak International and Nampak Southern Africa Holdings;
<b>“Sale of SA Business Agreement”</b>	means the sale of business agreement entered into between Nampak Products and Liquid Cartons for the sale by Nampak Products, and the purchase by Liquid Cartons, of the SA Business;
<b>“Register” or “Securities Register”</b>	the register of Certificated Shareholders of Nampak maintained by the Company and each of the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;
<b>“Restraint Undertaking”</b>	the restraint undertaking entered into between Nampak, Nampak Products and Nampak International in favour of Nampak Malawi, Nampak Zambia, DLPG and Liquid Cartons;

<b>“SA Business” and/or “Nampak Liquid Cartons”</b>	means the business of manufacturing, selling and supplying of paper liquid packaging products, including Pure-Pak and Conipak liquid cartons, in South Africa, carried on as a separate business division that Nampak Products operates and owns under the name “Nampak Liquid Cartons”;
<b>“SENS”</b>	means the Securities Exchange News Service of the JSE;
<b>“Shareholder Loans Novation Agreement”</b>	means the deed of novation agreement, to be entered into between the Bevcan Nigeria, Nampak International and the BN Purchaser,
<b>“South Africa”</b>	means the Republic of South Africa;
<b>“South African press”</b>	means the print publication “Business Day”;
<b>“Strate”</b>	means Strate Proprietary Limited (Registration Number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
<b>“Sub-register”</b>	means the list of Nampak Shareholders maintained by a CSDP and forming part of the register;
<b>“Subsidiary”</b>	means a subsidiary as defined in the Companies Act;
<b>“Transmar”</b>	means Transmar (Isle of Man) Limited (Registration Number 102730C), a private company registered in accordance with the laws of the Isle of Man, the ultimate beneficial owner of which is Nampak Southern Africa Holdings;
<b>“TRP”</b>	means the Takeover Regulation Panel;
<b>“Voting Record Date”</b>	means Friday, 21 June 2024, being the date on which Nampak Shareholders must be entered in the register in order to be eligible to vote at the General Meeting;
<b>“Zambia Business”</b>	means the business of manufacturing, selling and supplying of conical cartons, the provision of total packaging solutions ranging from filling equipment to technical support, and supplemented by the manufacture, sale and supply of self-opening bags, crates, plastic bottles, closures and steel drums, in Zambia, carried on by Nampak Zambia;
<b>“Zambia Sale Agreement”</b>	means the share sale agreement entered into between Nampak International, Nampak Southern Africa Holdings, Nampak Products, DLPG and Liquid Cartons for the sale of 100% of the issued shares in, and all of the applicable shareholder claims against, Nampak Zambia to DLPG and Liquid Cartons;
<b>“Zambia Shares”</b>	means 1 ordinary share in the capital of Nampak Zambia owned by Nampak International and 14,999 ordinary shares in the capital of Nampak Zambia owned by Nampak Southern Africa Holdings, which shares comprise 100% of the issued shares in Nampak Zambia; and
<b>“ZAR” or “R” or “Rand”</b>	South African Rand, the official currency of South Africa.



## **NAMPAK LIMITED**

(Incorporated in the Republic of South Africa)

(Registration Number 1968/008070/06)

Ordinary Share Code: NPK

Ordinary share ISIN: ZAE000322095

6.0% Preference Share Code: NPKP ISIN: ZAE000004958

6.5% Preference Share Code: NPP1 ISIN: ZAE000004966

LEI: 3789003820EC27C76729

("Nampak" or the "Company")

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### **Directors**

A van der Veen (Chairman)\*#

PM Roux (Chief Executive Officer)

GR Fullerton (Chief Financial Officer)

N Khan\*#

Z Siyotula\*#

PJ Mnisi\*#

KW Mzondeki\*#

SP Ridley\*#

\* Non-executive

# Independent

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## **CIRCULAR TO SHAREHOLDERS**

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### **1. INTRODUCTION**

- 1.1 Shareholders are referred to the announcements released by the Company on SENS on 26 March 2024 and 16 May 2024 respectively, advising Shareholders of proposed Disposals namely -
  - 1.1.1 Liquid Cartons Business, which is the disposal of the (i) SA Business, (ii) Malawi Shares and shareholder claims, (iii) Zambia Shares and shareholder claims; and
  - 1.1.2 Bevcan Nigeria Disposal, which is the disposal of the BN Shares.together ("the **Disposals**").
- 1.2 This Circular includes disclosure for both Disposals however it is important to note that the Disposals are independent of each other and not inter-conditional. This Circular is divided into three parts, namely Part A which details the terms and conditions applicable to the Liquid Cartons Disposal, Part B which details the terms and conditions applicable to the Bevcan Nigeria Disposal and Part C which deals with general information relating to the Disposals and matters relating to Nampak.
- 1.3 The purpose of this Circular is to provide Shareholders with information regarding the two independent Disposals and to convene the General Meeting at which Shareholders can consider and, if deemed fit, approve the resolutions set out in the Notice of General Meeting.
- 1.4 The Board is in unanimous support of the Disposals and recommends that the Shareholders vote in favour of the resolutions set out in the Notice of General Meeting which are necessary to implement the Disposals.
- 1.5 To obtain a full understanding of the terms and conditions of the Disposals, this Circular should be read in its entirety.

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## **PART A WHICH DETAILS THE TERMS AND CONDITIONS APPLICABLE TO THE LIQUID CARTONS DISPOSAL**

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### **2. THE LIQUID CARTONS DISPOSAL**

#### **2.1 Overview of the Transaction**

2.1.1 The Company, through its wholly-owned subsidiary Nampak Products, and together with Nampak International, Nampak Southern Africa Holdings and Transmar (all of which are Nampak Group companies), entered into an agreement with Liquid Cartons and DLPG on behalf of a consortium that is represented by Corvest 15 and Dlondlobala Capital in terms of which the Nampak Group will dispose of:

2.1.1.1 Nampak Liquid Cartons to Liquid Cartons as a going concern in terms of the Sale of SA Business Agreement; and

2.1.1.2 all the issued shares of, and shareholder claims in, Nampak Zambia and Nampak Malawi to Liquid Cartons and DLPG in terms of the Zambia Share Sale Agreement and Malawi Share Sale Agreement respectively,

through the Implementation Agreement.

#### **2.2 Rationale for the Liquid Cartons Disposal**

2.2.1 Shareholders are referred to the announcement made by the Company on 29 August 2023 whereby the board of directors of the Company and management have undertaken to implement various turn-around initiatives, including the implementation of an asset disposal plan to raise approximately ZAR2.6 billion, seeking to shift the Company from being a conglomerate to a business that is more focused on specific packaging operations delivering a higher quality of earnings, reduced risk and an improved cash generative ability, and thus better positioned to deliver returns to the shareholders of the Company.

#### **2.3 Information on the LCB Purchasers**

2.3.1 Corvest 15 is a private equity company and an indirect subsidiary of FirstRand Bank Limited. It forms part of the RMB Corvest private equity group of companies which was founded in 1989. The RMB Corvest group of companies invests in established, well-managed, medium-sized businesses across South Africa and Sub-Saharan Africa with a proven track record of solid performance.

2.3.2 Dlondlobala Capital is a majority black owned investment holding company and private equity fund manager that invests in mid-size BEE related opportunities, buyouts, and growth capital investments, predominantly in South Africa. The current key Nampak Group management members (specifically, Raymond Dube, Managing Director of the Liquid Cartons Business and Shaun Du Plessis, Managing Director of Nampak Zambia and Nampak Malawi) will become shareholders in the acquired Liquid Cartons Business as a result of the Liquid Cartons Disposal. Dlondlobala Capital is represented by Corvest 15, Dlondlobala Capital Proprietary Limited and the abovementioned key management members.

2.3.3 Liquid Cartons Proprietary Limited and Diversified Liquid Packaging Group Proprietary Limited are special purpose vehicles established as the investment vehicles for purposes of acquiring the Liquid Cartons Business.

#### **2.4 Overview of Nampak Liquid Cartons**

2.4.1 Nampak Liquid Cartons is a separate business division under Nampak Products which manufactures, sells and supplies paper liquid packaging products, including Pure-Pak and Conipak liquid cartons, in South Africa.

## 2.5 Overview of Nampak Zambia

2.5.1 Nampak Zambia manufactures, sells and supplies conical cartons, the provision of total packaging solutions ranging from filling equipment to technical support, and supplemented by the manufacture, sale and supply of self-opening bags, crates, plastic bottles, closures and steel drums, in Zambia.

## 2.6 Overview of Nampak Malawi

2.6.1 Nampak Malawi receives semi-processed conical cartons from Nampak Zambia for processing to a saleable product as well as delivering marketing services for the direct sale of tobacco cases and corrugated cartons by Nampak Zimbabwe (Hunyani), in Malawi.

## 2.7 Details of the Liquid Cartons Disposal

2.7.1 Subject to the fulfilment (or waiver, as the case may be) of the Liquid Cartons Conditions Precedent detailed in paragraph 2.7.3 below, on closing, Nampak will dispose of the Malawi Shares, Zambia Shares and Nampak Liquid Cartons to Liquid Cartons and DLPG as one indivisible transaction for the Total Liquid Cartons Consideration (as more fully described below).

### 2.7.2 Transaction Consideration and application of proceeds

2.7.2.1 The Liquid Cartons Disposal is for a base aggregate consideration of ZAR450,000,000 ("**Total Liquid Cartons Consideration**"), and is being implemented on a locked-box construct with effect from 1 October 2023 ("**Locked Box Date**"), with consequent adjustments for any leakage (other than permitted leakage) occurring from the locked-box date to the closing date. The aggregate consideration comprises the following:

2.7.2.1.1 the Nampak Liquid Cartons disposal consideration is ZAR330,000,000 which includes profits generated during the period from the Locked Box Date until closing;

2.7.2.1.2 the Nampak Zambia disposal consideration is ZAR110,000,000 and is based on a 100% acquisition of the Zambia Shares and all shareholder claims (including trade payables up to a maximum of EUR4,078,317). This amount will be adjusted to the extent that the amount of trade payables and any other shareholders claims as at closing is less than the threshold amount of EUR4,078,317 (ZAR94,305,916). The purchase consideration amount will be adjusted to the extent that the amount of trade payables and shareholders claims as at closing is less than the threshold amounts as disclosed in paragraph 2.7.2. The adjustments will be finalised on closing, and Nampak believes by closing there will be no adjustment to be made;

2.7.2.1.3 the Nampak Malawi disposal consideration is ZAR10,000,000 and is based on a 100% acquisition of the Malawi Shares and all shareholder claims (including all trade payables). This amount will be adjusted to the extent that the amount of trade payables and shareholders claims as at closing is less than the threshold amount of MKW443,153,147 (ZAR7,791,794); and

2.7.2.1.4 the consideration will be escalated at ZAR54,246 (in respect of the Nampak Liquid Cartons disposal consideration), ZAR18,082 (in respect of the Nampak Zambia disposal consideration) and ZAR1,644 (in respect of the Nampak Malawi disposal consideration) per calendar day commencing on 1 April 2024 up to but excluding the date of closing of the Liquid Cartons Disposal;

2.7.2.2 the net Total Liquid Cartons Consideration will be applied towards the settlement of debt within Nampak and contribute significantly to repayments due to its lenders of its material loans by 30 September 2024.

### 2.7.3 **Liquid Cartons Conditions Precedent**

The implementation of the Liquid Carton Disposal remains subject to the fulfilment of the following conditions precedent:

- 2.7.3.1 each of the Liquid Cartons Transaction Agreements becoming unconditional in accordance with its respective terms;
  - 2.7.3.2 each of the transitional services agreements to be concluded ("**LC Transitional Services Agreements**") being duly entered into by each of the parties thereto, and each such agreement subsequently becoming unconditional in accordance with its respective terms;
  - 2.7.3.3 Liquid Cartons entering into a new lease agreement with the lessor in respect of the premises located at 25 Red Street, Isithebe, Mandeni, and Nampak Products, Liquid Cartons and the lessor entering into a cession and assignment agreement in respect of the premises located at Erf 2294, Eitemal Street, Florida, Roodepoort, each with effect from closing of the Liquid Cartons Disposal;
  - 2.7.3.4 to the extent required under the applicable laws, each relevant competition authority approving the implementation of the Liquid Cartons Disposal and the Liquid Cartons Transaction Agreements or if conditionally approved, the relevant parties accept the relevant conditions in accordance with the provisions of the Implementation Agreement;
  - 2.7.3.5 to the extent required under the Exchange Control Regulations, 1961 written approval from the Financial Surveillance Department of the South African Reserve Bank being obtained for the implementation of the Liquid Cartons Disposal;
  - 2.7.3.6 to the extent required under the applicable laws, approval in principle from the Reserve Bank of Malawi being obtained for the implementation of the Liquid Cartons Disposal;
  - 2.7.3.7 the shareholders of Nampak approve the Liquid Cartons Disposal as a Category 1 transaction in terms of the JSE Listings Requirements and a circular which complies with the JSE Listings Requirements and incorporating a notice of general meeting has been posted to shareholders of Nampak;
  - 2.7.3.8 the license agreement between Nampak Products and Elopak AS is ceded and assigned by Nampak Products to the Liquid Cartons with effect from closing of the Liquid Cartons Disposal, and certain other consents required under material contracts are obtained;
  - 2.7.3.9 Liquid Cartons has been registered as a Value-Added Tax Vendor in accordance with the Value-Added Tax Act, 89 of 1991;
  - 2.7.3.10 certain intellectual property arrangements relevant to the Liquid Cartons Disposal are finalised; and
  - 2.7.3.11 Nampak Products provides documentary evidence regarding the release of security arrangements in favour of any third parties.
- 2.7.4 The Liquid Cartons Conditions Precedent must be fulfilled by not later than 30 September 2024 or such earlier date as specified in the Implementation Agreement, which dates may be extended by the relevant parties in writing.
- 2.7.5 The LC Transitional Services Agreement is subject to the following suspensive conditions:
- 2.7.5.1 the implementation of the SA Business' independent information technology system in accordance with the project plan having been fully implemented in accordance with the applicable project plan; and
  - 2.7.5.2 the Implementation Agreement becoming unconditional in accordance with its terms, save for any condition that relates to the LC Transitional Services Agreements becoming unconditional.

## 2.7.6 **Malawi Sale Agreement**

- 2.7.6.1 Nampak Malawi carries on, owns and operates the Malawi Business.
- 2.7.6.2 Nampak International indirectly holds 100% of the equity of Nampak Malawi and Transmar directly holds 100% of the equity of Nampak Malawi.
- 2.7.6.3 Transmar and Nampak International will sell to DLPG and Liquid Cartons the Malawi Shares in, and all shareholder claims against, Nampak Malawi.
- 2.7.6.4 The Malawi Sale Agreement is subject to the fulfilment of the suspensive condition that all the conditions contained in the Implementation Agreement have been fulfilled (or waived, as the case may be) in accordance with the terms of the Implementation Agreement.

## 2.7.7 **Zambia Sale Agreement**

- 2.7.7.1 Nampak Zambia carries on, owns and operates the Zambia Business.
- 2.7.7.2 Nampak International directly holds 1% of the issued shares of Nampak Zambia, and holds 100% of the issued shares in Nampak Southern Africa Holdings which, in turn, holds the remaining 99% of the issued shares in Nampak Zambia.
- 2.7.7.3 Nampak International and Nampak Southern Africa Holdings will sell to DLPG and Liquid Cartons the Zambia Shares in, and all shareholder claims against, Nampak Zambia.
- 2.7.7.4 The Zambia Sale Agreement is subject to the fulfilment of the suspensive condition that all the conditions contained in the Implementation Agreement have been fulfilled (or waived, as the case may be) in accordance with the terms of the Implementation Agreement.

## 2.7.8 **Sale of SA Business Agreement**

- 2.7.8.1 Nampak Products carries on, owns and operates the SA Business.
- 2.7.8.2 Nampak Products will sell Nampak Liquid Cartons as a single going concern, together with the assets and assumed liabilities, as at the date of closing of the Liquid Cartons Disposal and as one indivisible transaction, to Liquid Cartons.
- 2.7.8.3 The Sale of SA Business Agreement is subject to the fulfilment of the suspensive condition that all the conditions contained in the Implementation Agreement have been fulfilled (or waived, as the case may be) in accordance with the terms of the Implementation Agreement.

## 2.7.9 **Restraint Undertaking**

- 2.7.9.1 In accordance with the Implementation Agreement, subject to implementation of the Liquid Cartons Disposal, Nampak, Nampak Products and Nampak International in order to protect the proprietary interests and goodwill of Nampak Malawi, Nampak Zambia, DLPG and Liquid Cartons, will undertake and warrant (and shall procure that their respective affiliates undertake and warrant) certain non-compete and non-solicitation undertakings in favour of Nampak Malawi, Nampak Zambia, DLPG and Liquid Cartons for a period of 3 years commencing on the date of closing of the Liquid Cartons Disposal.

## 2.7.10 **Indemnity Agreement**

- 2.7.10.1 Subject to implementation of the Liquids Cartons Disposal, Nampak Products will indemnify (i) DLPG for any losses which it may suffer in respect of certain potential tax liabilities and (ii) Liquid Cartons for any losses which it may suffer in respect of certain material supplier arrangements with Nampak Products, in accordance with and subject to the terms of the Indemnity Agreement. Nampak does not anticipate paying any tax liability under the Indemnity Agreement.

## **2.7.11 Closing Date of the Liquid Cartons Disposal**

2.7.11.1 Subject to the fulfilment (or waiver, as the case may be) of the Liquid Cartons Conditions Precedent, delivery and payment in respect of the SA Business and the shares, and applicable shareholder claims, in Nampak Zambia and Nampak Malawi will take place on the first day of the calendar month following the calendar month in which the Liquid Cartons Conditions Precedent are fulfilled or, where applicable, waived, and certain other pre closing attendances are complete, provided that if this occurs after the 25th day of any calendar month, then the closing of the Liquid Cartons Disposal shall be commencement of business on the first day of the second calendar month following the calendar month in which such matters are complete, provided further that the closing of the Liquid Cartons Disposal shall be adjusted to ensure that at least 30 days (but not more than 60 days) has lapsed since publication of the last of the statutory notices required in terms of section 34 of the Insolvency Act.

## **2.7.12 Other material terms of the Liquid Cartons Transaction Agreements**

2.7.12.1 In addition to what is set out above, the Liquid Cartons Transaction Agreements contain representations, warranties, specific indemnities and undertakings by the Nampak Group in favour of the LC Purchasers which are standard for a transaction of this nature.

## **2.7.13 Liquid Cartons Disposal categorisation and Shareholder approval**

2.7.13.1 The Total Consideration measured against the market capitalisation of Nampak at the date of announcement results in a percentage ratio of more than 30%. Accordingly, the Liquid Cartons Disposal is classified as a Category 1 transaction in terms of paragraph 9.5 of the Listings Requirements of the JSE and requires an ordinary resolution approval by Shareholders at the General Meeting in terms of paragraph 9.20 of the Listings Requirements of the JSE.

2.7.13.2 DLPG and Liquid Cartons are not a related party (as defined in section 10 of the Listings Requirements of the JSE) of Nampak. Accordingly, there are no related party transaction implications in respect of the Liquid Cartons Disposal.

2.7.13.3 The Liquid Cartons Disposal is independent and not inter-conditional on the Bevcan Nigeria Disposal.

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## **PART B WHICH DEALS WITH THE DETAILS THE TERMS AND CONDITIONS APPLICABLE TO THE BEVCAN NIGERIA DISPOSAL**

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### **3. THE BEVCAN NIGERIA DISPOSAL**

#### **3.1 Rationale for the Bevcan Nigeria Disposal and prospects of Nampak post the implementation thereof**

Shareholders are referred to the announcement made by Nampak on 14 August 2023 whereby the board of directors of Nampak and management have undertaken to implement various turn-around initiatives, including the implementation of an asset disposal plan (shareholders are further referred to the category 1 disposal announcement made by Nampak on 26 March 2024) to raise approximately ZAR2.6 billion, seeking to shift Nampak from being a conglomerate to a business that is more focused on specific packaging operations delivering a higher quality of earnings, reduced risk and an improved cash generative ability, and thus better positioned to deliver returns to the shareholders of Nampak.

#### **3.2 Information on the BN Purchaser**

The Purchaser is a newly incorporated private limited company in Singapore and is wholly-owned by the Evergreen Trust.

#### **3.3 Overview of Bevcan Nigeria**

3.3.1 Bevcan Nigeria is incorporated and domiciled in Nigeria. Its share capital is held by Nampak through a wholly-owned subsidiary, Nampak International Limited, which in turn holds the shares in Nampak Nigeria Holdings Limited and Nampak Bevcan Nigeria Limited. Nampak Nigeria Limited is a minority shareholder of Bevcan Nigeria, holding one share.

3.3.2 Bevcan Nigeria is the second-largest manufacturer of beverage cans in Nigeria, with an estimated market share of circa 45%. The Bevcan operation is based in Agbara, approximately 50km west of Lagos, and consists of one production line capable of manufacturing standard 330ml and 500ml beverage cans. The state-of-the-art plant, which has a market-leading production efficiency track record, was designed and constructed to accommodate a second beverage line with associated on site warehousing.

3.3.3 The size of the Nigerian economy surpassed that of South Africa about a decade ago. During 2022, Nigeria's GDP was calculated at USD\$487 billion, while South Africa had a GDP of USD\$ 405 billion. Nigeria's large population creates the largest consumer market in Africa. Although Nigeria has experienced a range of macro-economic challenges, the country is expected to be one of the most attractive markets in Sub-Saharan Africa. (Sources: EIU; World Bank; Fitch Nigeria Country risk report Q2 2023; Fitch Nigeria Consumer and Retail Q2 2023).

3.3.4 Nampak has an experienced and stable Nigerian management team and enjoys well-established and long-standing relationships with its blue-chip customers.

#### **3.4 Overview of the Bevcan Nigeria Disposal**

3.4.1 Subject to the fulfilment or waiver, as the case may be, of the Bevcan Nigeria Suspensive Conditions detailed in paragraph 3.6 below, on the BN Closing Date, Nampak will dispose of the BN Shares and the BN Shareholder Loans to the BN Purchaser as one indivisible transaction for the BN Transaction Consideration (as more fully described below).

### 3.5 **BN Transaction Consideration and application of proceeds**

- 3.5.1 A total cash consideration of approximately USD\$ 68,500,000 (excluding cash held at Bevcan Nigeria on the BN Completion Date) is receivable on closing of the Bevcan Nigeria Disposal, and comprises the: (i) Bevcan Nigeria Transaction Consideration; and (ii) the repayment by Bevcan Nigeria of USD \$10,000,000 of its historic trade payables with Nampak International Limited, by not later than 20 business days from completion. This amount shall accrue interest (at a rate of 10%) from the completion date until the actual date of payment and be secured by a share charge to be granted by the purchaser in favour of Nampak International.
- 3.5.2 The final Bevcan Nigeria Transaction Consideration shall be determined with reference to completion accounts to be agreed between the parties to the Bevcan Nigeria Disposal at or immediately prior to the BN Completion Date.
- 3.5.3 The Bevcan Nigeria Transaction Consideration shall be apportioned first to the BN Shareholder Loans and the excess (if any) to the BN Shares. If, at any time after BN Completion Date, the BN Purchaser elects to: (i) waive, forgive, release or otherwise discharge the indebtedness owed by Bevcan Nigeria under the BN Shareholder Loans; or (ii) convert the indebtedness owed by Bevcan Nigeria under the BN Shareholder Loans into equity, then any costs, expenses, charges or tax incurred or suffered as a result or, whether directly or indirectly, such waiver, forgiveness, release, discharge, or conversion (as the case may be) shall be borne by the BN Purchaser and the Nampak Group shall have no liability whatsoever in respect thereof.
- 3.5.4 The net proceeds will be applied towards the settlement of debt within the Nampak Group.

### 3.6 **Bevcan Nigeria Conditions Precedent**

- 3.6.1 The Bevcan Nigeria Disposal is subject to the fulfilment of, *inter alia*, the following outstanding conditions precedent ("**Bevcan Nigeria Suspensive Conditions**"):
- 3.6.1.1 the BN Purchaser obtaining approval of the Bevcan Nigeria Disposal by the Federal Competition and Consumer Protection Commission of Nigeria ("**FCCPC**") in accordance with the Nigerian Federal Competition and Consumer Protection Act 2018 ("**FCCPC Condition**");
- 3.6.1.2 the Nampak Nigeria Holdings Limited obtaining approval for the Disposal as a category 1 transaction by the shareholders of Nampak in accordance with section 9 of the JSE Listings Requirements ("**Shareholder Condition**"); and
- 3.6.1.3 there being (i) no event affecting Bevcan Nigeria's business; (ii) a breach of the warranties; and/or (iii) breach of an interim period undertaking which would give rise to a material adverse effect, as defined in the BN Share Purchase Agreement.
- 3.6.2 The Bevcan Nigeria Suspensive Conditions are not capable of being waived.
- 3.6.3 Nampak shall use all reasonable endeavours to procure that the Shareholder Condition is fulfilled by the BN Longstop Time.

### 3.7 **Completion date of the Bevcan Nigeria Disposal**

- 3.7.1 Subject to fulfilment of the Bevcan Nigeria Suspensive Conditions, the completion of the Bevcan Nigeria Disposal shall take place on the date falling on the last Business Day of the month in which the Bevcan Nigeria Suspensive Conditions are fulfilled, provided that if the Bevcan Nigeria Suspensive Conditions are fulfilled after the 15<sup>th</sup> calendar day of such month, the effective date shall instead take place on the last Business Day of the immediately following month ("**BN Completion Date**").

### 3.8 Other material terms of the BN Transaction Agreements

- 3.8.1 The BN Share Purchase Agreement contains limited representations, warranties and undertakings.
- 3.8.2 In the event that the Nampak extraordinary general meeting (“**Nampak EGM**”) is not held by or on 30 September 2024, or alternatively the Bevcan Nigeria Disposal is not approved by shareholders of Nampak at the Nampak EGM (“**Break Event**”), then Nampak Nigeria Holdings Limited shall pay a break fee of USD \$250,000 to the BN Purchaser as compensation for the BN Purchaser’s loss suffered in connection with the fees and expenses in conducting due diligence in relation to the Bevcan Nigeria Disposal. In the absence of a Break Event, if the BN Purchaser is in breach of the BN Share Purchase Agreement (including but not limited to its failure to satisfy the FCCPC Condition), the BN Purchaser shall pay, a break fee of USD \$250,000, as compensation for Nampak Nigeria Holdings Limited’s loss suffered in connection with the fees and expenses in conducting due diligence in relation to the BN Share Purchase Agreement.
- 3.8.3 Nampak International guarantees for the benefit of the BN Purchaser the due and punctual performance, observance and discharge by Nampak Nigeria Holdings of all present and future obligations, liabilities, undertakings, warranties, indemnities and covenants of, or given by, Nampak Nigeria Holdings under or in connection with the BN Share Purchase Agreement, including (without limitation) all payment obligations and liabilities of any nature from time to time due, owing or incurred by Nampak Nigeria Holdings under or in connection with the BN Share Purchase Agreement (“**Guaranteed Obligations**”). If the Nampak Group proposes to cease the operations of Nampak International at any time following completion of the Bevcan Nigeria Disposal, Nampak International will provide a replacement guarantee from Nampak Limited for the Guaranteed Obligations on the same terms as the guarantee and indemnity set out in BN Share Purchase Agreement.

### 3.9 Bevcan Nigeria Disposal categorisation and Shareholder approval

- 3.9.1 The total consideration measured against the market capitalisation of Nampak results in a percentage ratio of more than 30%. Accordingly, the Bevcan Nigeria Disposal is classified as a Category 1 transaction in terms of paragraph 9.5 of the Listings Requirements of the JSE and requires an ordinary resolution approval by Shareholders at the General Meeting in terms of paragraph 9.20 of the Listings Requirements of the JSE.
- 3.9.2 The BN Purchaser is not a related party (as defined in section 10 of the Listings Requirements of the JSE) of Nampak. Accordingly, there are no related party transaction implications in respect of the Bevcan Nigeria Disposal.
- 3.9.3 Nampak would still qualify for listing after implementation of the Bevcan Nigeria Disposal as it is expected to continue to meet the listing criteria set out in paragraph 4.28 of the Listings Requirements of the JSE.
- 3.9.4 The Bevcan Nigeria Disposal is independent and not inter-conditional on the Liquid Cartons Disposal.

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## PART C WHICH DEALS WITH THE GENERAL INFORMATION RELATING TO THE DISPOSALS AND MATTERS RELATING TO NAMPAK

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### 4. GENERAL OVERVIEW OF NAMPAK

- 4.1 Nampak is a publicly owned company with its shares listed on the JSE since 1969.
- 4.2 The Nampak Group is Africa's leading diversified packaging manufacturer offering packaging products across metal, plastic and paper substrates including aluminium beverage cans, tins, food and aerosol cans, paper cartons as well as plastic bottles, closures, tubes and drums. Nampak is the largest manufacturer of beverage cans in South Africa and Angola, and the second largest manufacturer in Nigeria.
- 4.3 The end use categories of the Group's products include carbonated soft drinks, energy drinks, milk, juices and sparkling waters, beer, food, hard seltzers, wine, spirits, oil and chemicals. Many of its customers are the world's leading fast moving consumer goods ("FMCG") companies operating in South Africa, Nigeria, Angola, Zimbabwe, Botswana, other parts of Africa and worldwide that value the quality of Nampak's products and its ability to support their varied packaging requirements. The Group's research and development capability enable it to ensure the safety of its customers' food products, helps it develop more environmentally friendly packaging and assists its factories in achieving operational excellence.
- 4.4 The Group has 30 production facilities in 9 countries and as at April 2024, has 3,598 full-time employees. It mainly operates in South Africa, where it has 19 production facilities as well as a corporate office and a research and development facility. It has 11 production facilities in the rest of Africa. In South Africa, Angola and Nigeria, the use of the Group's beverage cans is promoted through the CAN DO! brand. Significant capital has been invested in its production facilities, which, together with its skilled workforce and related manufacturing process know-how, supports its competitive positions.
- 4.5 In the 2023 financial year, ZAR11.1 billion or 60% of the Group's total revenue was generated in South Africa and ZAR5.5 billion or 40% of total external revenue was generated outside the borders of South Africa, on the African continent. Further information can be found on Nampak's website and the 2023 Year-end Results booklet at <https://www.nampak.com/Investors>.
- 4.6 For further details regarding the historic consolidated financial information of the Group, please see the audited financial statements for the years ended 30 September 2023, 2022 and 2021, copies of which may be obtained at no charge, during business hours from the date of this Circular until Friday, 28 June 2024 from the registered office of Nampak and from the Corporate Advisor and Sponsor to the Company whose address is set out in the "Corporate Information and Advisors" section of this Circular, as well as in electronic form from the Company's website at <https://www.nampak.com/Investors>.

### 5. PROSPECTS OF NAMPAK AFTER DISPOSALS

- 5.1 The Group has embarked on implementing the restructure of a turnaround plan, including management changes, a business model review, a capital and debt restructuring programme coupled with the Rights Offer that took place in September 2023, and the adoption of a new strategy focused on the core metals packaging business. By disposing of non-core assets, at acceptable valuations in line with a defined asset disposal plan and by reducing leverage, the Group aims to create a more focused, better capitalised and more profitable business.
- 5.2 The Group's new strategy is developed to create and preserve value for stakeholders in the short, medium and long term. Nampak is being positioned to be a high-quality, market-leading business with distinctive capabilities, operating in a defensive market segment with sustainable growth characteristics, underpinned by a blue-chip customer base. When formulating strategy, the Group considers the availability, quality and affordability of the six capitals (namely, human capital, manufactured capital, intellectual capital, financial capital, social capital and natural capital), as well as the impact of the Group's activities on them. The intention is to ensure strategic delivery by incentivising management to meet targets linked to their remuneration.

- 5.3 The Group aims to continually strengthen its capital structure by deleveraging, refinancing its maturing debt facilities, reducing currency risk and improving cash generation to create capacity for growth. As per the Group audited annual financial statements for 30 September 2023, the Group reduced its net debt (excluding lease liabilities) to ZAR4 639m from ZAR5 243m, through debt repayments, operational cash flows and the sale of assets.
- 5.4 It further reduced its debt through a rights offer that was successfully implemented by the Company in September 2023.
- 5.5 As part of its asset review programme, the Group has identified various assets that could be disposed of, either entirely or partially, and has embarked on various simultaneous initiatives to potentially dispose of these assets, at fair values, and in line with its strategic objectives, subject to the macroeconomic environment in which it operates.
- 5.6 The Group continues to strive to (i) rationalise its business, products and operations; (ii) improve its net working capital cycle; (iii) reduce operational complexity; and (iv) reduce reliance on commodity-dependent economies with limited US Dollar liquidity.
- 5.7 The Group is working at reducing operational activities in East and West Africa. Much of the value from these operations are invested in moveable and immovable assets. Optimisation opportunities, therefore, include the sale of businesses (including owned properties) as going concerns or selling the property and plant or equipment separately. The Group plans to use the proceeds from the asset disposals to reduce its debt levels and expects a positive impact on the Group's earnings.
- 5.8 Ongoing optimisation initiatives are being considered across the Group, including innovating manufacturing process, reviewing product offerings and terms, improving operational efficiency and driving sustainability. The Group intends to exploit niche market segments and sell innovative products and services.
- 5.9 The extensive turnaround plan has been well executed to date notwithstanding macroeconomic headwinds and other vagaries in most geographies. Increased competition has been particularly evident in the short-term. The Group is resolute in ensuring that it remains a critical contributor to the extensive value chain within which it participates. Significant milestones have been reached and the momentum of renewal gains traction.
- 5.10 While actively pursuing these strategies, it is anticipated that there will nevertheless be sustained low growth in most of the geographies the Group operates in, with significant hard currency liquidity constraints. A serious risk is volume loss, some of which has crystallised already, but the Group is responding with appropriate mitigation actions. The Nampak corporate strategy and transformational plan intends to hurdle all these restraining forces.
- 5.11 Shareholders are referred to the 2023 Integrated Annual Report, which can be found on the Company's website (<https://www.nampak.com/Investors/Financial-Information>) for further details regarding the Group's strategy going forward.

## 6. FINANCIAL INFORMATION

### 6.1 Consolidated historical financial information of Bevcn Nigeria and Liquid Cartons

- 6.1.1 The historical combined carved out financial information of Liquid Cartons for the financial years ended 30 September 2023, 30 September 2022 and 30 September 2021 are annexed hereto as Annexure 1.
- 6.1.2 The historical financial information of Bevan Nigeria for the financial years ended 30 September 2023, 30 September 2022 and 30 September 2021 are annexed hereto as Annexure 3.
- 6.1.3 The Independent Auditors report's on the historical combined carved out financial information for Liquid Cartons and the historical financial information Bevcn Nigeria, respectively, are annexed hereto as Annexure 2 and 4.

- 6.1.4 The historical combined carved out financial information of Liquid Cartons and historical financial information of Bevcan Nigeria is the responsibility of the Board.
- 6.1.5 Copies of the aforementioned historical financial information of Liquid Cartons and Bevcan Nigeria will also be available for inspection by Shareholders during normal business hours at the registered office of Nampak and at the offices of PSG Capital from Thursday, 30 May 2024 until the date of the General Meeting (both days inclusive). The full set of audited annual financial statements for the year ended 30 September 2023 and are available on Nampak's website (<https://www.nampak.com>).

## 6.2 **Pro Forma financial information of Liquid Cartons and Bevcan Nigeria.**

- 6.2.1 The Pro Forma financial information of Liquid Cartons and Bevcan Nigeria is set out in Annexure 5 and 6 respectively. The combined Pro Forma financial information of the Liquid Cartons and Bevcan Nigeria Disposals has been prepared on the assumption that both Disposals, *albeit* independent and not inter-conditional, will be approved by shareholders and are set out in Annexure 7.
- 6.2.2 The Pro Forma consolidated statement of financial positions and the Pro Forma consolidated statement of comprehensive income has been prepared for illustrative purposes only to show the Pro Forma financial effects of the Disposals, as required in terms of the JSE Listings Requirements. Due to the nature of the Pro Forma financial information, the Pro Forma consolidated statement of financial position and the Pro Forma consolidated statement of comprehensive income may not fairly present Nampak's financial position or results of operations after the Disposals.
- 6.2.3 The Pro Forma financial information is presented in a manner that is consistent with the ruling accounting policies of Nampak, IFRS and the basis on which the audited consolidated financial information of Nampak for the year ended 30 September 2023 have been prepared. The Pro Forma financial information of Nampak has been prepared in accordance with the JSE Listings Requirements and in compliance with the SAICA Guide on Pro Forma Financial Information. The Pro Forma consolidated statement of financial position and the Pro Forma consolidated statement of comprehensive income as set out in Annexure 5, 6 and 7 should be read in conjunction with the reports of the Independent Auditor which is included as Annexure 8, 9 and 10 to this Circular.
- 6.2.4 The Board is responsible for the preparation of the Pro Forma financial information.
- 6.2.5 It has been assumed for purposes of the Pro Forma financial information that the Disposals took place with effect from 1 October 2022 for purposes of the Pro Forma consolidated statement of comprehensive income and on 30 September 2023 for purposes of the Pro Forma consolidated statement of financial position.

## 7. **INFORMATION RELATING TO THE DIRECTORS AND EXECUTIVE MANAGEMENT OF NAMPAK**

### 7.1 **Directors' emoluments**

- 7.1.1 There will be no variation in the remuneration receivable by any of the Directors as a consequence of the Disposals.
- 7.1.2 Each of the executive Directors has concluded service contracts on terms and conditions that are standard for such appointments.

## 7.2 Directors' interests in Securities

7.2.1 The interests (both direct and indirect) in Nampak Shares held by all the Directors (including their associates and any Director who has resigned during the last 18 months) as at the Last Practicable Date are set out below.

	2024	2023	2022		
	Last Practicable Date	30 September 2023	Rights offer shares	Post consolidation	Pre consolidation
<b>Beneficial interests</b>					
<b>Executive directors</b>					
PM Roux	23 400	0	0	0	N/a
EE Smuts <sup>1</sup>	N/a	N/a	N/a	N/a	785 598
GR Fullerton	38 083	14 418 <sup>8</sup>	837 <sup>11</sup> and 13 202 <sup>12</sup>	379	94 994
<b>Non-executive directors</b>					
PM Surgey	3 081	3 081	2 121	960	240 001
SP Ridley	2 259	2 259	1 555	704	176 000
A van der Veen	600 649	600 649 <sup>9</sup>	413 473	187 176	N/a
TN Kruger <sup>2</sup>	20 422	20 422 <sup>10</sup>	14 048	6 364	N/a
<b>Group Executives</b>					
C Burmeister <sup>3</sup>	N/a	N/a	N/a	N/a	273 237
H Nel <sup>4</sup>	N/a	N/a	N/a	N/a	63 724
LD Kidd <sup>5</sup>	N/a	N/a	N/a	N/a	88 965
SB McGill <sup>6</sup>	N/a	N/a	N/a	N/a	60 928
IH van Lochem <sup>7</sup>	N/a	N/a	N/a	N/a	18

1. EE Smuts resigned effective 20 April 2023

2. PM Surgey resigned effective 15 February 2024.

3. TN Kruger resigned effective 25 October 2023

4. C Burmeister resigned effective 30 November 2022

5. H Nel resigned effective 31 July 2023

6. LD Kidd retired effective 31 July 2023

7. SB McGill resigned effective 31 August 2023

8. IH van Lochem resigned effective 31 August 2023

9. GR Fullerton via E-Knowledge (Pty) Ltd has an indirect beneficial interest in 1 216 Nampak Shares

10. A van der Veen via A2 Investment Partners (Pty) Ltd has an indirect beneficial interest in 600 649 Nampak Shares

11. TN Kruger via The TNI Trust has an indirect beneficial interest in 20 422 Nampak Shares

12. Subscription for rights offer shares by E-Knowledge (Pty) Ltd

13. Subscription for rights offer shares by GR Fullerton in respect of forfeitable shares awarded in terms of the EIP

7.2.2 Save as set out below, there has been no change in the shareholding of the Directors between the end of the financial year ended 30 September 2023 and the Last Practicable Date

### **PM Roux:**

7.2.2.1 On 4 December 2023, Roux acquired 1,075 Shares, on 5 December 2023, he acquired 15,240 Shares, and on 6 December 2023, he acquired 7,085 Shares.

### **GR Fullerton:**

7.2.2.2 On 14 December 2023, 9,219 forfeitable shares that had previously been awarded to Fullerton in terms of the EIP vested or were no longer subject to the Minimum Shareholding Requirement Policy, as the case may be, of which 4,285 were disposed of on market.

7.2.2.3 On 14 February 2024, Fullerton acquired 16,250 Shares and on 15 February 2024 he acquired 6,165 shares.

### 7.3 Directors' interests in transactions

Save as disclosed in the tables above, by virtue of each Director's (or their associates) shareholding in Nampak, no Director (including a Director who has resigned during the last 18 months) has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Nampak and which was effected by Nampak during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

### 8. MATERIAL LOANS

Details of all material loans made to Nampak and/or to its subsidiaries that remain outstanding as at the last practicable date, and that will remain outstanding following implementation of the transaction, are set out in Annexure 11.

### 9. MAJOR SHAREHOLDERS

Set out below are the names of Nampak shareholders, other than directors, that were, directly or indirectly, beneficially interested in 5% or more of the issued shares as at the Last Practicable Date:

Shareholder	Total number of shares held	Percentage of issued share capital (%)
PSG Asset Management	926 646	10.93
Allan Gray Pty Ltd	888 367	10.48
M&G Investment Managers (Pty) Ltd	844 639	9.96
Coronation Asset Management (Pty) Ltd	616 265	7.27
Investec Wealth & Investment	466 873	5.51
	<b>3 742 790</b>	<b>44.15</b>

### 10. MATERIAL RISKS

All material risks specific to Nampak are detailed in the Company's Integrated Annual Report for the year ended 30 September 2023, which has been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and is available on the Company's website at the link set out in paragraph 15 of this Circular. There have been no changes in the material risks of the Company from the date of its publication, together with the Company's Integrated Annual Report on 14 December 2023, up until the date of this Circular.

### 11. MATERIAL CHANGES

11.1 There has been no material change in the financial or trading position of Nampak between 30 September 2023, being the latest reported period, and the date of this Circular.

11.2 Shareholders are referred to the announcement released on SENS on 26 March 2024 relating to unauthorised activity on Nampak's IT system ("**Cyber Incident**"). Any material changes on the financials or trading position of Nampak following the Cyber Incident are currently being assessed and quantified.

### 12. MATERIAL CONTRACTS

No material contracts have been entered into either verbally or in writing by Nampak or any of its major subsidiaries or by any subsidiary where it is material to Nampak, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of business carried on, or proposed to be carried on, by Nampak or any of its major subsidiaries within two years prior to the Last Practicable Date or concluded at any time, and which contain an obligation or settlement that is material to the company and/or its subsidiaries, save for the disclosure in note 1.4 of the Nampak Annual Financial Statements for the year ended 30 September 2023, the Liquid Cartons Business Transaction Agreements, Bevcan Nigeria Transaction Agreements, Restraint Undertaking and the Indemnity Agreement and the Material Loans detailed in Annexure 11.

**13. LITIGATION STATEMENT**

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which Nampak is aware, which may have or have had a material effect on the financial position of the Group in the last twelve months.

**14. STATEMENT AS TO WORKING CAPITAL**

Having considered the effects of the Disposals, the anticipated use of proceeds and based on Nampak’s management’s calculations of the Nampak’s working capital position and requirements as at the Last Practicable Date, the directors are of the opinion that:

- 14.1 Nampak will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of approval of this Circular;
- 14.2 The consolidated assets of Nampak, fairly valued, will be in excess of the consolidated liabilities of Nampak for a period of 12 months after the date of approval of this Circular;
- 14.3 The share capital and reserves of Nampak will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the circular; and
- 14.4 The working capital of Nampak will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this Circular.

**15. INCORPORATION BY REFERENCE**

The following information has been incorporated by reference and is available for viewing on the Company’s website at <https://www.nampak.com>:

<b>Material risks</b>	<a href="https://www.nampak.com/Content/Documents/About/integrated-report-2023.pdf">https://www.nampak.com/Content/Documents/About/integrated-report-2023.pdf</a>	Page 24 – 27
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**16. GENERAL MEETING AND VOTING**

- 16.1 The General Meeting will be held in electronic format only, at 09h00 on Friday, 28 June 2024 to consider and, if deemed fit, pass, with or without modification, the requisite resolutions required to give effect to the Disposals.
- 16.2 The Notice of General Meeting is attached to and forms part of this Circular and contains the resolutions to be considered at the General Meeting. Full details of the actions required by Shareholders are set out in the “Action Required by Shareholders” section of this Circular commencing on page 4.
- 16.3 For the ordinary resolution relating to the Disposals to be adopted in terms of the Listings Requirements, a 50% majority of the voting rights exercised by Shareholders present in person or represented by proxy and entitled to vote on the ordinary resolution at the General Meeting must be cast in favour of it.

## 17. EXPENSES

17.1 It is estimated that Nampak's expenses relating to the Disposals will amount to approximately ZAR 71,870,000 (excluding VAT), as detailed below.

<b>Nature of expense</b>	<b>Paid/Payable to</b>	<b>Liquid Cartons Disposal R'000</b>	<b>Bevcan Nigeria Disposal R'000</b>
Transaction advisory	Standard Bank	–	10 000
Legal Advisors	Bowmans	4 000	–
	DLA Piper	–	20 000
Competition Commission	Fairbridges Wertheim Becker	3 445	–
	DLA Piper	–	4 332
Sponsor fee	PSG Capital	790	750
Independent Auditor	Deloitte	420	280
Restructuring Advisor	RT Group	1 600	5 500
JSE documentation inspection fees	JSE	65	65
Printing, publication and distribution	Ince	65	65
Transfer Secretaries	Computershare	12	12
Filing fee	Nigerian M&A Regulator	275	4 200
Contingency		1 900	14 100
<b>Total</b>		<b>12 569</b>	<b>59 301</b>

17.2 Other than set out above, Nampak has incurred no preliminary expenses in relation to the Disposals during the three years preceding the date of this Circular.

17.3 These expenses will be paid from the proceeds of the Disposals and the Company's own cash resources.

## 18. RESPONSIBILITY STATEMENT

The Directors of Nampak, whose names appear in the "Corporate Information and Advisors" section 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 facts that have been omitted which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised chief executive officer of the Company, by way of a signed board resolution, to sign this Circular on their behalf.

## 19. OPINIONS AND BOARD'S RECOMMENDATION

19.1 The Board has considered the terms and conditions of the Disposals and the resolutions and is of the opinion that they are in the interests of Shareholders.

19.2 The Directors recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

19.3 The Directors, in their personal capacities, intend to vote the Shares held by them in favour of the resolutions to be proposed at the General Meeting.

## 20. CONSENTS

Each of the advisors whose names appear on the Corporate Information and Advisors section of this Circular have consented to, and have not, prior to the Last Practicable Date, withdrawn their written consent to, the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

## 21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of Nampak and from the offices of the Transaction Advisor and Sponsors to the Company during normal business hours (excluding Saturdays, Sundays and gazetted national South African public holidays) at the addresses set out in the “*Corporate Information and Advisors*” section of this Circular. The documents and electronic copies of all documents will be available online at <http://www.nampak.com/Investors> or on request from the company secretary (Omeshnee.Pillay@nampak.com) during normal business hours from the date of this Circular to Friday, 28 June 2024, both days inclusive:

- 21.1 a signed copy of this Circular;
- 21.2 the MOI and the memorandum of incorporation of each of Nampak’s major subsidiaries;
- 21.3 the audited consolidated financial statements of Nampak for the years ended 30 September 2023, 30 September 2022, 30 September 2021, including the notes to such statements;
- 21.4 copies of the Liquid Cartons Business Transaction Agreements and BN Transaction Agreements;
- 21.5 copy of the Restraint Undertaking;
- 21.6 copy of the Indemnity Agreement; and
- 21.7 the signed letters of consent referred to in paragraph 20 of this Circular.

**SIGNED ON 23 MAY 2024 AT CAPE TOWN BY PHILDON ROUX FOR AND ON BEHALF OF ALL THE DIRECTORS OF NAMPAK**

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**PHILDON ROUX**

*Chief Executive Officer  
Cape Town*

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## **HISTORICAL COMBINED CARVED OUT FINANCIAL INFORMATION OF LIQUID CARTONS FOR YEARS ENDED 30 SEPTEMBER 2023, 30 SEPTEMBER 2022 AND 30 SEPTEMBER 2021**

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The definitions and interpretations commencing on page 11 of this Circular apply, mutatis mutandis, to this **Annexure 1**.

The Combined Historical Consolidated Financial Information for the three years ended 30 September 2023, 30 September 2022 and 30 September 2021 is set out below, comprising the Historical Combined carve out Statement of Comprehensive Income, the Historical Combined carve out Statement of Financial Position, the Historical Combined carve out Statement of Historical Combined carve out Consolidated Statement of Cash Flows and notes to The Historical Combined carve out Financial Information.

The Historical Combined carve out Financial Information for the three years ended 30 September 2023, 30 September 2022, and 30 September 2021 is the responsibility of the Directors. The Independent Auditor's Report on the Historical Combined carved out Financial Information for the three years ended 30 September 2023, 30 September 2022, and 30 September 2021 is set out in **Annexure 2**.

### **FINANCIAL YEAR 2023**

Revenue for the 12 months ended 30 September 2023 was R765 million which represents a 2.1% decrease over the prior year mainly due to volumes being under pressure in Zambia as a result of a depressed market.

An operating profit for the year of R131 million was achieved by improved margins and lower overheads particularly in the Liquid Cartons division.

Net finance income of R13 million was received driven by higher interest rates and represents an increase over the prior year. An income tax charge of R31 million offsets the increase in operating profit and finance income. A profit for the year of R113 million was reported.

Cash generated from operations before working capital was R152 million for the year mainly due to the improved operating profit in the Liquid Cartons division. However, this cash flow was partially offset by the absorption of R73 million of working capital, due to increased funding of inventories and trade and other receivables. An increase in the loan receivable in the Liquid Cartons division largely contributed to the slight decrease in cash balances for the year.

### **FINANCIAL YEAR 2022**

Revenue for the 12 months ended 30 September 2022 was R781 million which represents a 13% increase over the prior year mainly due to improved volumes in Nampak Zambia and Nampak Packaging Malawi.

Operating profit for the year of R99 million was achieved although this is 30.2% down on the prior year mainly due to lower margins in the Liquid Cartons division.

Net finance income of R10 million was attributable to the increased loan receivable that the Liquid Cartons division has with the head office of Nampak Products Limited. A profit for the year of R80 million was reported reflecting a 22.4% decrease on the prior year.

Cash generated from operations before working capital of R120 million for the year, declined by 26.1% on the prior year primarily due to lower profitability in the Liquid Cartons division. This cash flow was partially offset by the absorption of R48 million of working capital, primarily due to higher inventory levels that were not matched by similar creditor funding levels. An increase in the loan receivable in the Liquid Cartons division largely offset the contribution of cash generated from operations although cash balances increased by R12 million against the prior year.

**FINANCIAL YEAR 2021**

Revenue for the 12 months ended 30 September 2021 was R692 million which represents an increase of 14.0% over the prior year mainly due to improved volumes following the pandemic.

The operating profit for the year of R142 million was largely contributed by the Liquid Cartons division in line with the improved revenue contribution.

Net finance income of R9 million was received mainly in respect of the loan receivable that the Liquid Cartons division has with the head office of Nampak Products Limited. A tax charge of R47 million offsets these effects and resulted in a net profit for the year of R103 million.

Cash generated from operations before working capital was R162 million for the year exceeding the operating profit largely as a consequence of strong cash generation from the Liquid Cartons division. This cash flow was partially offset by the absorption of R44 million of working capital. An increase in the loan receivable in the Liquid Cartons division largely offsets the contribution of cash generated from operations resulting in a R9 million decrease in cash balances against the prior year.

## HISTORICAL COMBINED CARVED OUT STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2023

R'million	Notes	Audited 2023	Reviewed 2022	Reviewed 2021
<b>Revenue</b>	2.1	<b>764.5</b>	<b>781.1</b>	<b>691.5</b>
Raw materials and consumables used		(450.1)	(474.6)	(416.7)
Employee benefit expense		(86.5)	(96.5)	(80.3)
Depreciation and amortisation expense		(21.1)	(21.3)	(20.0)
Other operating expenses		(97.4)	(103.8)	(35.7)
Other operating income		21.9	13.9	2.8
<b>Operating profit</b>	2.2	<b>131.3</b>	<b>98.8</b>	<b>141.6</b>
Finance costs	4.2	(8.0)	(3.2)	(3.0)
Finance income	4.2	20.6	13.2	11.7
<b>Profit before tax</b>		<b>143.9</b>	<b>108.8</b>	<b>150.3</b>
Income tax expense	3.1	(31.2)	(28.6)	(46.9)
<b>Profit for the year</b>		<b>112.7</b>	<b>80.2</b>	<b>103.4</b>
<b>Other comprehensive (loss)/income for the year, net of tax Items that may be reclassified to profit or loss</b>				
Exchange differences on translation		(50.0)	50.0	(2.8)
<b>Total comprehensive income for the year</b>		<b>62.7</b>	<b>130.2</b>	<b>100.6</b>

## HISTORICAL COMBINED CARVED OUT STATEMENT OF FINANCIAL POSITION

as at 30 September 2023

R'million	Notes	Audited 2023	Reviewed 2022	Reviewed 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, equipment and investment property	5.1	93.5	113.3	113.5
Right of use assets	5.2	3.1	14.7	18.3
Other intangible assets*	5.3	–	–	–
Deferred tax assets	3.2	6.1	–	–
Loan and lease receivables – non-current	4.3	224.9	148.5	114.8
		<b>327.6</b>	<b>276.5</b>	<b>246.6</b>
<b>Current assets</b>				
Inventories	5.4	222.6	215.5	136.2
Trade and other current receivables	5.5	220.9	219.0	165.4
Tax assets		0.6	0.3	0.3
Loan and lease receivables – current	4.3	2.3	3.2	3.0
Bank balances and deposits	4.6	40.1	46.5	37.1
		<b>486.5</b>	<b>484.5</b>	<b>342.0</b>
<b>Total assets</b>		<b>814.1</b>	<b>761.0</b>	<b>588.6</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	6.1	2.0	2.0	2.0
Capital reserves	6.1	2.9	2.9	2.9
Other reserves	6.2	(171.6)	(121.6)	(171.6)
Retained earnings		716.5	603.8	523.6
<b>Total equity</b>		<b>549.8</b>	<b>487.1</b>	<b>356.9</b>
<b>Non-current liabilities</b>				
Lease liabilities – non-current	4.4	3.1	14.4	17.3
Deferred tax liabilities	3.2	107.0	72.3	60.3
		<b>110.1</b>	<b>86.7</b>	<b>77.6</b>
<b>Current liabilities</b>				
Trade and other current payables	5.6	147.4	167.7	127.8
Tax liabilities		6.5	16.6	20.3
Loans and lease liabilities – current	4.5	0.3	2.9	4.7
Bank overdrafts	4.6	–	–	1.3
		<b>154.2</b>	<b>187.2</b>	<b>154.1</b>
<b>Total equity and liabilities</b>		<b>814.1</b>	<b>761.0</b>	<b>588.6</b>

\* Less than R0.1 million.

## HISTORICAL COMBINED CARVED OUT STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2023

R'million	Notes	Audited 2023	Reviewed 2022	Reviewed 2021
<b>Opening balance</b>		<b>487.1</b>	356.9	<b>270.6</b>
Total comprehensive income for the year		62.7	130.2	100.6
Dividends paid		–	–	(14.3)
<b>Closing balance</b>		<b>549.8</b>	<b>487.1</b>	<b>356.9</b>
<b>Comprising:</b>				
Share capital	6.1	2.0	2.0	2.0
Capital reserves	6.1	2.9	2.9	2.9
Other reserves		(171.6)	(121.6)	(171.6)
Foreign currency translation reserve	6.2	(177.2)	(127.2)	(177.2)
Revaluation reserve	6.2	5.6	5.6	5.6
Retained earnings		716.5	603.8	523.6
<b>Total equity</b>		<b>549.8</b>	<b>487.1</b>	<b>356.9</b>

R'million	Other reserves					Total equity
	Share capital	Capital reserves	Foreign currency translation reserve	Revaluation reserve	Retained earnings	
<b>At 1 October 2020</b>	<b>2.0</b>	<b>2.9</b>	<b>(174.4)</b>	<b>5.6</b>	<b>434.5</b>	<b>270.6</b>
Exchange difference on translation of foreign operations	–	–	(2.8)	–	–	(2.8)
Profit for the year	–	–	–	–	103.4	103.4
Dividends paid	–	–	–	–	(14.3)	(14.3)
<b>At 30 September 2021 (Reviewed)</b>	<b>2.0</b>	<b>2.9</b>	<b>(177.2)</b>	<b>5.6</b>	<b>523.6</b>	<b>356.9</b>
Exchange difference on translation of foreign operations	–	–	50.0	–	–	50.0
Profit for the year	–	–	–	–	80.2	80.2
<b>At 30 September 2022 (Reviewed)</b>	<b>2.0</b>	<b>2.9</b>	<b>(127.2)</b>	<b>5.6</b>	<b>603.8</b>	<b>487.1</b>
Exchange difference on translation of foreign operations	–	–	(50.0)	–	–	(50.0)
Profit for the year	–	–	–	–	112.7	112.7
<b>At 30 September 2023 (Audited)</b>	<b>2.0</b>	<b>2.9</b>	<b>(177.2)</b>	<b>5.6</b>	<b>716.5</b>	<b>549.8</b>

## HISTORICAL COMBINED CARVED OUT STATEMENT OF CASH FLOWS

for the year ended 30 September 2023

R'million	Notes	Audited 2023	Reviewed 2022	Reviewed 2021
Cash flows from operating activities				
Cash receipts from customers		738.3	781.3	660.6
Cash paid to suppliers and employees		(659.3)	(709.9)	(543.0)
Cash generated from operations	2.3	<b>79.0</b>	<b>71.4</b>	<b>117.6</b>
Interest received		20.6	13.2	11.7
Interest paid		(8.0)	(3.2)	(3.0)
Income tax paid		(10.6)	(22.0)	(5.4)
Cash flows from operations		<b>81.0</b>	<b>59.4</b>	<b>120.9</b>
Dividends paid		–	–	(14.3)
Cash generated from operating activities		<b>81.0</b>	<b>59.4</b>	<b>106.6</b>
Cash flows from investing activities				
Capital expenditure		(8.6)	(10.6)	(8.5)
Replacement		(5.0)	(10.6)	(5.3)
Expansion		(3.6)	–	(3.2)
Proceeds from disposal of property, plant, equipment		5.3	1.3	0.2
Increase in funding loan receivable		(79.7)	(37.8)	(93.3)
Decrease/(increase) in other current receivables		4.2	4.0	(11.3)
Cash utilised in investing activities		<b>(78.8)</b>	<b>(43.1)</b>	<b>(112.9)</b>
Net cash generated/(utilised) before financing activities		<b>2.2</b>	<b>16.3</b>	<b>(6.3)</b>
Cash flows from financing activities				
Current loans repaid		–	(2.1)	–
Lease liabilities repaid	2.4	(5.6)	(2.6)	(2.2)
Cash repaid in financing activities		<b>(5.6)</b>	<b>(4.7)</b>	<b>(2.2)</b>
Net (decrease)/increase in cash and cash equivalents		<b>(3.4)</b>	<b>11.6</b>	<b>(8.5)</b>
Net cash and cash equivalents at beginning of year		46.5	35.8	45.4
Translation of cash		(3.0)	(0.9)	(1.1)
Net cash and cash equivalents at end of year	4.6	<b>40.1</b>	<b>46.5</b>	<b>35.8</b>

## NOTES TO THE HISTORICAL COMBINED CARVED OUT FINANCIAL STATEMENTS

for the year ended 30 September 2023

### 1. BASIS OF PREPARATION

#### 1.1 General

##### ***Incorporation and nature of business***

The Nampak Liquid Cartons Group (“**Group**”) represents the combination of the historical financial information of Liquid Cartons (a division of Nampak Products Limited), Nampak Zambia Ltd and Nampak Packaging Malawi Ltd. Nampak Zambia Ltd and Nampak Packaging Malawi Ltd are incorporated in Zambia and Malawi respectively. The main business of the three entities is the manufacture of packaging material, including paper, plastic and metal.

##### ***Historical financial information***

This historical combined carve-out financial information of the Group has been prepared in accordance with section 8.1 to 8.13 of the JSE Listings Requirements, International Financial Reporting Standards (IFRS), as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. This historical combined financial information represent the combination of the financial information of Liquid Cartons (a division of Nampak Products Limited), as well as the statutory financial statements of Nampak Zambia Ltd and Nampak Packaging Malawi Ltd. These entities do not have an immediate parent for statutory consolidation purposes in terms of IFRS 10: Consolidated Financial Statements. These entities do not form part of the same group for management or geographical consolidation purposes either. Intergroup transactions between these entities are, however, eliminated to arrive at the group results.

In terms of the JSE Listing Requirements, the historical financial information of the Group must be presented for at least three years up to and including the financial year immediately preceding the issue of a circular, and would therefore comprise the historical financial information for the financial years ended 30 September 2023, 30 September 2022 and 30 September 2021.

The historical combined carve-out financial information has been prepared for the purpose of presenting, as far as practically possible, the financial position, results of operations and cash flows of the Liquid Cartons on a standalone basis. There are also, however, limitations to the preparation of this historical combined financial information. The following principles were applied in the preparation of the special purpose carve-out historical combined financial information:

- Equity – As the Liquid Cartons division did not historically constitute a separate legal entity there is no issued share capital.
- Taxation – The Liquid Cartons division in South Africa has not historically filed a separate tax return, but has filed as part of Nampak Products Ltd. For the purposes of this carve-out historical combined financial information, a notional tax was calculated for Liquid Cartons division as 27% of the profit before tax.
- Intercompany and related party transactions – Transactions and balances between the Liquid Cartons Group and other companies in the Nampak Group have been disclosed as related party transactions and balances in the special purpose historical combined carve-out financial information. Intercompany transactions and balances within the Liquid Cartons Group have been eliminated.

The historical combined carve-out financial information is presented in South African rand, and has been prepared on the going concern and historical cost basis.

The accounting policies set out in the respective notes to the financial statements have been applied, in all material respects, consistently by all group entities to all periods presented in these financial statements.

Accounting policies which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS, have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS have been included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item being discussed.

### ***Directors' responsibility***

The special purpose carve-out historical financial information of the Nampak Liquid Cartons Group is the responsibility of the directors. The historical financial information, which has been extracted from the statutory financial statements of Nampak Zambia Ltd and Nampak Packaging Malawi Ltd, as well as the financial information of Liquid Cartons (a division of Nampak Products Ltd) for the years ended 30 September 2023, 30 September 2022 and 30 September 2021, is free from material misstatement, whether due to fraud or error, and that the Nampak directors were responsible for the compilation of Nampak Limited's audited consolidated financial statements for the years ended 30 September 2023, 30 September 2022 and 30 September 2021 and the internal controls as they determined are necessary to enable the preparation and presentation of the aforementioned consolidated financial statements.

#### **1.2 New and revised standards in issue (as at 30 September 2023)**

There are various amendments which have been issued. The amendments that are effective for the current year did not have a significant impact on the group. Similarly, those amendments that are not effective for the current year are not expected to have a significant impact on the group.

#### **1.3 Critical judgements and estimates**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts and related disclosures.

Estimates and underlying assumptions related to critical judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments. These are set out below.

The directors have assessed all matters related to the going concern assumption and have determined that the group will continue as a going concern for the foreseeable future.

##### ***Impairment of assets***

In terms of IAS 36: Impairment of Assets, the company is required to perform tests for the impairment of property, plant and equipment, right of use assets and intangible assets based on the expected future cash flows pertaining to these assets whenever there is an indication that these assets may be impaired while goodwill must be tested in a similar manner on an annual basis.

Discounted cash flow valuation principles are applied in assessing the expected future cash flows pertaining to assets. The key assumptions used are cash flow projections, growth rates and the weighted average cost of capital (WACC). The cash flow projections including established growth rates are prepared by divisional management and approved by executive management, while the discount rates are established by the corporate treasury team, taking into account geographic and other risk factors.

No impairment losses/(loss reversals) were recognised for the years presented.

##### ***Recognition of deferred tax assets***

Deferred taxation assets represent the amount of income tax recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. These assets are recognised to the extent that it is probable that taxable income will be available in future against which they can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation and taxation rates, and competitive forces.

Deferred tax assets were recognised in Nampak Packaging Malawi Limited mainly in respect of unrealised exchange losses.

Details of the deferred taxation assets are disclosed in note 3.

#### 1.4 Events after the reporting period

On 25 March 2024 Nampak Ltd, through its wholly-owned subsidiary Nampak Products Ltd, and together with Nampak International Ltd, Nampak Southern Africa Holdings Ltd and Transmar (Isle of Man) Ltd (all of which are Nampak group companies) (together, the “**Nampak Group**”), entered into an agreement with Corvest 15 (Pty) Ltd where the Nampak Group will dispose of its liquid cartons business in South Africa as a going concern, and the issued shares of, and certain shareholder claims in, Nampak (Zambia) Ltd and Nampak Malawi Ltd for an amount of R450.0 million. The net assets disposed amount to R379.7 million, including goodwill attributable to these assets.

## 2. OPERATIONAL PERFORMANCE

### 2.1 Revenue

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Sale of goods	764.3	780.8	691.4
Transport cost recoveries	0.2	0.3	0.1
<b>Total</b>	<b>764.5</b>	<b>781.1</b>	<b>691.5</b>

Revenue comprises the consideration received or receivable on contracts entered into with customers in the ordinary course of the company's activities and is shown net of sales taxes, cash discounts, settlement discounts and rebates provided to customers.

Variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the most likely outcome or the probability weighted outcome method. The amounts included in revenue as recognised are immaterial.

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation and this is determined at an amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services promised to the customer. Revenue recognised is not based on any judgements. Furthermore, the nature of packaging products sold by the group is such that customers seldom return the products sold. When, on occasion customers do return products sold, replacements for defective products are supplied. Consequently, no provision for returns is considered necessary.

Revenue is recognised on the sale of goods when control is transferred to the customer usually by means of delivery of the goods concerned. Transport costs recovered from customers are recognised on provision of the transport concerned.

### 2.2 Operating profit

Operating profit is defined as the profit derived from the core operating activities of the combined entities. Operating profit is presented after deducting operating expenses, including employee benefit expenses, depreciation and amortisation, net foreign exchange losses and net impairment losses, from gross profit (being revenue less raw materials and consumables used in production) and other operating income. Operating profit excludes finance costs and finance income as these are not part of the core operating activities of the group.

Operating profit is stated after taking into account the following:

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
<b>Employee benefit expense consists of:</b>			
Remuneration	84.3	84.8	74.1
Benefits	3.0	2.5	1.0
Training expenses	1.3	1.2	1.0
Other expenses	(2.1)	8.0	4.2
<b>Total</b>	<b>86.5</b>	<b>96.5</b>	<b>80.3</b>
<b>Depreciation and amortisation consists of:</b>			
Freehold and leasehold buildings	0.4	0.4	0.4
Plant, equipment and vehicles	17.3	17.3	15.8
Right of use assets	3.4	3.6	3.6
Intangible assets	–	–	0.2
<b>Total</b>	<b>21.1</b>	<b>21.3</b>	<b>20.0</b>
<b>Other operating expenses and income include:</b>			
<b>Auditors' remuneration</b>			
Audit and professional fees	1.4	1.4	1.4
Other services	0.2	–	0.2
<b>Total</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>
<b>Net foreign exchange losses</b>			
Net foreign exchange losses	5.0	7.6	15.3
<b>Total</b>	<b>5.0</b>	<b>7.6</b>	<b>15.3</b>
<b>Net profit on disposals</b>			
Net profit on disposal of property, plant, equipment	(0.6)	(0.6)	–
<b>Total</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>–</b>
<b>Other expenses</b>			
Distribution expenses – transport expenses	9.6	6.8	5.8

### 2.3 Cash generated from operations

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
<i>Reconciliation of profit before tax to cash generated from operations</i>			
<b>Profit before tax</b>	<b>143.9</b>	<b>108.8</b>	<b>150.3</b>
Adjustment for:			
Depreciation and amortisation	21.1	21.3	20.0
Net profit on disposal of property, plant, equipment, right of use assets and intangible assets	(0.6)	(0.6)	–
Net finance income	(12.6)	(10.0)	(8.7)
<b>Cash generated from operations before working capital changes</b>	<b>151.8</b>	<b>119.5</b>	<b>161.6</b>
<b>Net working capital changes</b>	<b>(72.8)</b>	<b>(48.1)</b>	<b>(44.0)</b>
Increase in inventories	(23.4)	(58.2)	(28.7)
Increase in trade and other current receivables	(50.9)	(15.8)	(32.8)
Increase in trade and other current payables	1.5	25.9	17.5
<b>Cash generated from operations</b>	<b>79.0</b>	<b>71.4</b>	<b>117.6</b>

### 2.4 Changes in liabilities arising from financing activities

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
<b>Lease liabilities</b>			
<b>Opening balance</b>	<b>17.3</b>	<b>19.9</b>	<b>5.2</b>
Lease liabilities – non-current	14.4	17.3	4.8
Lease liabilities – current	2.9	2.6	0.4
Financing cash flows:			
Lease liabilities repaid	(5.6)	(2.6)	(2.2)
Non-cash changes:			
Lease liabilities raised	–	–	16.9
Lease modification	(8.3)	–	–
<b>Closing balance</b>	<b>3.4</b>	<b>17.3</b>	<b>19.9</b>
Lease liabilities – non-current	3.1	14.4	17.3
Lease liabilities – current	0.3	2.9	2.6

## 3. TAXATION

### 3.1 Income tax expense

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Current tax			
Current year	3.7	7.5	14.8
Prior year	–	8.4	0.1
Deferred tax			
Current year	27.5	22.3	32.0
Prior year	–	(8.4)	–
Change in tax rate*	–	(1.2)	–
<b>Total</b>	<b>31.2</b>	<b>28.6</b>	<b>46.9</b>

\* Corporate tax rate decreased from 35% to 30% in Zambia and from 28% to 27% in South Africa.

The company statutory tax rate in Malawi is 30% (2022: 30%; 2021: 30%), the Zambian tax rate is 30% (2022: 30%; 2021: 35%) and the South African tax rate is 27% (2022: 28%; 2021: 28%).

%	Audited 2023	Reviewed 2022	Reviewed 2022
<b>Reconciliation of rate of tax</b>			
Statutory tax rate	27.0	28.0	28.0
Reduction in Tax Rate due to:	(5.3)	(3.8)	(0.4)
Prior taxation losses utilised <sup>1</sup>	(5.2)	(2.7)	–
Tax rate reduction	–	(1.1)	–
Foreign currency translation impact	(0.1)	–	(0.4)
Increase in tax rate due to:	–	2.1	3.6
Disallowable expenses	–	1.0	0.2
Foreign tax rate differential	–	0.9	–
Foreign currency translation impact	–	0.2	–
Deferred taxation not recognised	–	–	0.4
<b>Effective rate of tax</b>	<b>21.7</b>	<b>26.3</b>	<b>31.2</b>

<sup>1</sup> The prior tax losses utilised relates to Malawi.

### 3.2 Deferred tax liability

The following are the major deferred tax liabilities and assets recognised by the group, and the movements thereon, during the current and prior reporting periods.

R'million	Accelerated tax depreciation	Provisions	Tax losses	Foreign exchange differences	Total
<b>At 30 September 2020</b>	<b>10.8</b>	<b>(1.4)</b>	<b>26.4</b>	<b>4.6</b>	<b>40.4</b>
(Credit)/charge to profit for the year	(1.8)	10.6	25.0	(1.8)	32.0
Exchange differences	2.8	(13.3)	–	(1.6)	(12.1)
<b>At 30 September 2021</b>	<b>11.8</b>	<b>(4.1)</b>	<b>51.4</b>	<b>1.2</b>	<b>60.3</b>
(Credit)/charge to profit for the year	(0.5)	0.1	14.6	(1.5)	12.7
Exchange differences	0.7	(2.6)	(0.1)	1.3	(0.7)
<b>At 30 September 2022</b>	<b>12.0</b>	<b>(6.6)</b>	<b>65.9</b>	<b>1.0</b>	<b>72.3</b>
(Credit)/charge to profit for the year	(2.4)	3.5	26.9	(0.5)	27.5
Exchange differences	0.2	(0.2)	(0.1)	1.2	1.1
<b>At 30 September 2023</b>	<b>9.8</b>	<b>(3.3)</b>	<b>92.7</b>	<b>1.7</b>	<b>100.9</b>

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Analysed between:			
Deferred tax assets	(6.1)	–	–
Deferred tax liabilities	107.0	72.3	60.3
Net deferred tax liability	100.9	72.3	60.3

## 4. FINANCIAL RISK MANAGEMENT AND NET DEBT

### 4.1 Financial Risk Management

Financial risk management objectives

The main risk areas to which the company is exposed are capital risk, liquidity risk, market risk (including interest rates, currency and commodity prices) and credit risk.

The company's ultimate parent, Nampak Limited, provides treasury services to the business, coordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the company. The company's management is responsible for considering and managing the company's day-to-day financial market risks by adopting strategies within the guidelines set by the Nampak Limited group's treasury policy manual and approved by the Audit and Risk Committee.

Compliance with policies and exposure limits are periodically reviewed by the company's management.

#### Carrying amount and maturity profile of financial instruments

The carrying amount and maturity profile of financial assets and liabilities at 30 September were as follows:

R'million	Notes	Carrying amount	Next year	1–2 years	2–3 years	Over 4 years
<b>At 30 September 2023</b>						
Financial assets						
<i>At amortised cost</i>						
Loan and lease receivables	4.3	227.2	2.3	0.9	–	224.0
Trade receivables and other current assets <sup>1</sup>	5.5	200.2	200.2	–	–	–
Bank balances and deposits	4.6	40.1	40.1	–	–	–
<b>Total</b>		<b>467.5</b>	<b>240.3</b>	<b>0.9</b>	<b>–</b>	<b>226.3</b>
<b>Financial liabilities</b>						
<i>At amortised cost</i>						
Lease liabilities	4.4	3.4	0.3	3.1	–	–
Trade payables and other current liabilities <sup>2</sup>	5.6	145.1	145.1	–	–	–
<b>Total</b>		<b>148.5</b>	<b>145.4</b>	<b>3.1</b>	<b>–</b>	<b>–</b>
At 30 September 2022						
<b>Financial assets</b>						
<i>At amortised cost</i>						
Loan and lease receivables	4.3	151.7	3.2	4.2	–	144.3
Trade receivables and other current assets <sup>1</sup>	5.5	189.7	189.7	–	–	–
Bank balances and deposits	4.6	46.5	46.5	–	–	–
<b>Total</b>		<b>387.9</b>	<b>236.2</b>	<b>4.2</b>	<b>–</b>	<b>147.5</b>
<b>Financial liabilities</b>						
<i>At amortised cost</i>						
Lease liabilities	4.4	17.3	2.9	14.4	–	–
Trade payables and other current liabilities <sup>2</sup>	5.6	166.0	166.0	–	–	–
<b>Total</b>		<b>183.3</b>	<b>168.9</b>	<b>14.4</b>	<b>–</b>	<b>–</b>

R'million	Notes	Carrying amount	Next year	1–2 years	2–3 years	Over 4 years
<b>At 30 September 2021</b>						
<b>Financial assets</b>						
<i>At amortised cost</i>						
Loan and lease receivables	4.3	117.8	3.0	8.3	–	106.5
Trade receivables and other current assets <sup>1</sup>	5.5	152.7	152.7	–	–	–
Bank balances and deposits	4.6	37.1	37.1	–	–	–
<b>Total</b>		<b>306.6</b>	<b>188.8</b>	<b>8.3</b>	<b>–</b>	<b>109.5</b>
<b>Financial liabilities</b>						
<i>At amortised cost</i>						
Loans	4.5	2.1	2.1	–	–	–
Lease liabilities	4.4	19.9	2.6	17.3	–	–
Trade payables and other current liabilities <sup>2</sup>	5.6	127.1	127.1	–	–	–
<b>Total</b>		<b>149.1</b>	<b>131.8</b>	<b>17.3</b>	<b>–</b>	<b>–</b>

1. Excludes derivative assets, prepayments, VAT receivables and trade and other current receivables presented as assets classified as held for sale where applicable.

2. Excludes derivative liabilities, shareholders for dividends, VAT payables and trade and other current payables presented as part of liabilities directly associated with assets classified as held for sale. In the current year, additional adjustments include payroll accruals, which do not represent financial instruments. The prior period has been restated accordingly as it was incorrectly presented

## Financial risk management techniques

### a) Capital risk management

The group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

The group's objectives when managing capital are to provide an adequate return to the Nampak Limited group, to appropriately gear the business, to safeguard the ability of the company to continue as a going concern and to take advantage of opportunities that are expected to provide an adequate return to the Nampak Limited group.

### b) Liquidity risk management

Liquidity risk is the possibility that the company may suffer financial loss through liquid funds not being available or that excessive finance costs must be paid to obtain funds to meet payment requirements. The ultimate responsibility for liquidity risk management rests with the Nampak Limited board of directors. The company manages liquidity risk through forecasting and monitoring cash flow requirements on a daily basis, and by maintaining sufficient undrawn facilities.

The impact of significant increases in commodity prices, continued disruptions in supply chains and increased demand from our customers requires careful planning. The undrawn trade facility pertaining to Bevcan Nigeria is set out below. These facilities are considered to remain adequate to meet the group's liquidity requirements.

Cash generated from operations before working capital increased 27.0% year-on-year to R151.8 million mainly due to an improved operating profit from higher margins. This increase was partially offset by an absorption of working capital of R72.8 million mainly due to increases in inventory and trade receivables.

The cash balance amounting to R40.1 million (2022: R46.5 million; 2021: R37.1 million) is largely Zambia and Malawi Kwacha denominated and unhedged, and therefore exposed to devaluations in these currencies. In addition to cash balances, Nampak Packaging Malawi Limited has a trade facility of R8.1 million as at 30 September 2023 to facilitate further liquidity requirements. The entire facility was undrawn at 30 September 2023.

## c) Market risk management

### Interest rate risk management

Interest rate risk is the possibility that the company may suffer financial loss due to adverse movements in interest rates. The company is mainly exposed to interest rate risks in respect of its ZAR denominated loan receivable with Nampak Products Limited.

The risk profile of interest-bearing financial assets and liabilities is as follows:

R'million	Floating rate liabilities	Floating rate assets	Net liability/ (asset)
<b>At 30 September 2023</b>			
US dollar	–	(2.1)	(2.1)
South African rand	3.4	(227.8)	(224.4)
Zambian Kwacha	–	(4.7)	(4.7)
Malawian Kwacha	–	(32.2)	(32.2)
Other currencies	–	(0.5)	(0.5)
<b>Total</b>	<b>3.4</b>	<b>(267.3)</b>	<b>(263.9)</b>
<b>At 30 September 2022</b>			
US dollar	–	(2.8)	(2.8)
South African rand	17.3	(151.9)	(134.6)
Zambian Kwacha	–	(5.3)	(5.3)
Malawian Kwacha	–	(37.2)	(37.2)
Other currencies	–	(1.0)	(1.0)
<b>Total</b>	<b>17.3</b>	<b>(198.2)</b>	<b>(180.9)</b>
<b>At 30 September 2021</b>			
US dollar	–	(1.7)	(1.7)
South African rand	22.0	(119.3)	(97.3)
Zambian Kwacha	–	(27.3)	(27.3)
Malawian Kwacha	1.3	(6.6)	(5.3)
<b>Total</b>	<b>23.3</b>	<b>(154.9)</b>	<b>(131.6)</b>

### Currency risk management

Currency risk is the possibility that the group may suffer financial loss as a consequence of the depreciation in the measurement currency relative to the foreign currency prior to payment of a commitment in that foreign currency or the measurement currency strengthening prior to receiving payment in that foreign currency. The company also has translation risk into South African rand for presentation of the company's results in this currency.

Currency conversion guide at 30 September:	Audited 2023	Reviewed 2022	Reviewed 2021
Statement of comprehensive income (average)			
Zambian Kwacha/US dollar	18.53	16.99	20.68
Malawian Kwacha/US dollar	1 038.58	881.23	784.71
Zambian Kwacha/Rand	1.02	1.07	1.39
Malawian Kwacha/Rand	57.15	55.69	52.90
<b>Statement of financial position (spot)</b>			
Zambian Kwacha/US dollar	21.03	15.73	16.80
Malawian Kwacha/US dollar	1 083.00	1 036.25	813.36
Zambian Kwacha/Rand	1.11	0.87	1.11
Malawian Kwacha/Rand	57.23	57.30	53.82

The primary currency risk relates to movements in the exchange rate with the US dollar.

#### d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. In order to minimise credit risk, the group has a policy of only dealing with creditworthy counterparties.

Credit risk relates mainly to loan receivables, trade receivables and bank balances.

With the exception of a few multinationals, the concentration of credit risk of default relating to trade receivables is limited due to the customer base being large and unrelated. Default is defined as the failure to honour the credit terms agreed with the customer concerned. No credit rating has been obtained from banks for customers. Ongoing credit evaluations on the financial condition of customers are performed, taking into account their financial position and past experience. Trade receivables have similar payment profiles as evidenced by low write-offs at a portfolio level.

To the extent possible, the group only deposits cash with major banks with high-quality credit standing and limits exposure to any one counterparty.

The group does not consider there to be any significant concentration of credit risk which has not been adequately provided for at the year-end.

#### 4.2 Net finance costs

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
<b>Finance costs</b>			
Long-term facilities	8.0	1.6	0.2
Lease liabilities	–	1.4	1.4
Other	–	0.2	1.4
<b>Total</b>	<b>8.0</b>	<b>3.2</b>	<b>3.0</b>
<b>Finance income</b>			
Long-term facilities	19.6	12.0	10.2
Lease receivables	0.6	0.8	1.0
Interest income – other	0.4	0.4	0.5
<b>Total</b>	<b>20.6</b>	<b>13.2</b>	<b>11.7</b>

#### 4.3 Loan and lease receivables – non-current

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Equipment sales receivables <sup>1</sup>	3.2	7.4	11.3
Other loan receivables <sup>2</sup>	224.0	144.3	106.5
<b>Loan and lease receivables</b>	<b>227.2</b>	<b>151.7</b>	<b>117.8</b>
<i>Less: amounts receivable within one year reflected as current</i>			
Equipment sales receivables	(2.3)	(3.2)	(3.0)
<b>Loan and lease receivables – non-current</b>	<b>224.9</b>	<b>148.5</b>	<b>114.8</b>

<sup>1</sup> Equipment sales receivables are repayable from 2024 to 2025. Interest rates are charged from 10.5% to 11.8% (2022: from 8.0% to 15.5%; 2021: from 7.0% to 15.5%). Amounts are presented net of the calculated expected credit loss allowance – refer below.

<sup>2</sup> Other loan receivables mainly relate to amounts remitted to the Nampak Products Limited, a related party. There are no fixed repayments terms and the interest rate applicable is market-related and linked to the South African prime rate.

Loan receivables are measured initially at fair value, and are subsequently measured at amortised cost.

The group measures the loss allowance for other receivables using the general approach as a function of probability of default (PD), loss given default (LGD) and exposure at default (EAD). An amount equal to lifetime expected credit losses (ECLs) is recognised where there has been a significant increase in credit risk, otherwise ECL is recognised as the 12-month ECL. There was no significant change in credit risk during the current year due to the ability of the counterparties to the agreements being able to meet their contractual obligations. The PDs and LGDs are based on historic losses, which are adjusted for forward-looking information where significant.

#### 4.4 Lease liabilities – non-current

R'million	Redeemable/ repayable	Year-end interest rates	Audited 2023	Reviewed 2022	Reviewed 2021
Lease liabilities	2024–2029	8.6	3.4	17.3	19.9
<i>Less: amounts due for repayment within one year, reflected as current</i>			(0.3)	(2.9)	(2.6)
<b>Leases – non-current</b>			<b>3.1</b>	<b>14.4</b>	<b>17.3</b>

#### Summary of lease liabilities by year of redemption or payment

R'million	Total	
Gross payments during the period ending 30 September:		
	2024	0.6
	2025	0.6
	2026	0.6
	2027	0.6
	2028	0.6
	2029	–*

\* Less than R0.1 million

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as less than R0.1 million). For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the present value of lease payments specified in the lease contract concerned less directly attributable costs incurred in entering the lease concerned.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

There are no lease payments that depend on the use of the underlying asset and lease payments do not contain non-lease components.

#### 4.5 Loans and lease liabilities – current

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Current portion of lease liabilities (note 4.4)	0.3	2.9	2.6
Other current loans	–	–	2.1
<b>Total</b>	<b>0.3</b>	<b>2.9</b>	<b>4.7</b>

Loans and lease liabilities are measured at amortised cost, and the carrying amounts approximate fair value.

#### 4.6 Net cash and cash equivalents

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Net cash and cash equivalents in the statement of cash flows consist of the following amounts on the statement of financial position:			
Bank balances and deposits	40.1	46.5	37.1
Bank overdrafts*	–	–	(1.3)
<b>Total</b>	<b>40.1</b>	<b>46.5</b>	<b>35.8</b>

\* Bank overdrafts are not considered to be financing as they are overnight facilities that are capable of being drawn down accordingly. This overdraft is payable on demand and therefore consist of cash and cash equivalents.

## 5. NET OPERATING ASSETS

### 5.1 Property, plant and equipment

R'million	Freehold land and buildings	Leasehold buildings	Plant, equipment and vehicles	Total property, plant and equipment
<b>Cost</b>				
<b>At 1 October 2020</b>	<b>14.4</b>	<b>1.8</b>	<b>230.1</b>	<b>246.3</b>
Additions	–	–	8.5	8.5
Disposals	–	–	(0.5)	(0.5)
Translation differences	1.1	(0.3)	2.2	3.0
Other movements	–	–	0.9	0.9
<b>At 30 September 2021</b>	<b>15.5</b>	<b>1.5</b>	<b>241.2</b>	<b>258.2</b>
Additions	–	–	10.6	10.6
Disposals	–	–	(3.0)	(3.0)
Translation differences	4.3	(0.1)	17.5	21.7
Other movements	0.1	–	(2.7)	(2.6)
<b>At 30 September 2022</b>	<b>19.9</b>	<b>1.4</b>	<b>263.6</b>	<b>284.9</b>
Additions	–	–	8.6	8.6
Disposals	–	–	(18.9)	(18.9)
Translation differences	(4.3)	–	(18.4)	(22.7)
Other movements	–	–	3.3	3.3
<b>At 30 September 2023</b>	<b>15.6</b>	<b>1.4</b>	<b>238.2</b>	<b>255.2</b>
<b>Accumulated depreciation</b>				
<b>At 1 October 2020</b>	<b>4.2</b>	<b>0.5</b>	<b>121.6</b>	<b>126.3</b>
Depreciation charge for the year	0.3	0.1	15.8	16.2
Disposals	–	–	(0.3)	(0.3)
Translation differences	0.4	(0.1)	1.6	1.9
Other movements	–	–	0.6	0.6
<b>At 30 September 2021</b>	<b>4.9</b>	<b>0.5</b>	<b>139.3</b>	<b>144.7</b>
Depreciation charge for the year	0.4	–	17.3	17.7
Disposals	–	–	(2.3)	(2.3)
Translation differences	1.4	–	10.3	11.7
Other movements	–	–	(0.2)	(0.2)
<b>At 30 September 2022</b>	<b>6.7</b>	<b>0.5</b>	<b>164.4</b>	<b>171.6</b>
Depreciation charge for the year	0.4	–	17.3	17.7
Disposals	–	–	(14.2)	(14.2)
Translation differences	(1.5)	–	(11.1)	(12.6)
Other movements	–	–	(0.8)	(0.8)
<b>At 30 September 2023</b>	<b>5.6</b>	<b>0.5</b>	<b>155.6</b>	<b>161.7</b>
<b>Net carrying value at 30 September 2023</b>	<b>10.0</b>	<b>0.9</b>	<b>82.6</b>	<b>93.5</b>
Net carrying value at 30 September 2022	13.2	0.9	99.2	113.3
Net carrying value at 30 September 2021	10.6	1.0	101.9	113.5

Property, plant and equipment are secured in terms of the Nampak Limited group financing agreement dated 25 September 2023 as indicated in note 1.4 to the Nampak Limited Annual Financial Statements for 30 September 2023.

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost over their estimated useful life, using the straight-line method. Depreciation is not provided in respect of land.

The average straight-line rates of depreciation used are:

Freehold buildings	30 to 50 years
Leasehold buildings	Shorter of asset life or the lease term
Plant and equipment	2 to 20 years
Motor vehicles	2 to 10 years

Depreciation methods, useful lives and residual values are reassessed annually or when there is an indication that they have changed.

## 5.2 Right of use assets

R'million	Property	Plant and equipment	Total
<b>Cost</b>			
<b>At 1 October 2020</b>	<b>11.6</b>	<b>1.3</b>	<b>12.9</b>
Additions	16.9	–	16.9
Disposals	(7.2)	–	(7.2)
<b>At 30 September 2021</b>	<b>21.4</b>	<b>1.3</b>	<b>22.7</b>
Other movements	(0.1)	–	(0.1)
<b>At 30 September 2022</b>	<b>21.3</b>	<b>1.3</b>	<b>22.6</b>
Other movements	(8.5)	–	(8.5)
<b>At 30 September 2023</b>	<b>12.8</b>	<b>1.3</b>	<b>14.1</b>
<b>Accumulated depreciation</b>			
<b>At 1 October 2020</b>	<b>7.6</b>	<b>0.5</b>	<b>8.1</b>
Depreciation charge for the year	3.4	0.2	3.6
Disposals	(7.2)	–	(7.2)
Other movements	(0.1)	–	(0.1)
<b>At 30 September 2021</b>	<b>3.7</b>	<b>0.7</b>	<b>4.4</b>
Depreciation charge for the year	3.3	0.3	3.6
Other movements	(0.1)	–	(0.1)
<b>At 30 September 2022</b>	<b>6.9</b>	<b>1.0</b>	<b>7.9</b>
Depreciation charge for the year	3.1	0.3	3.4
Other movements	0.1	(0.4)	(0.3)
<b>At 30 September 2023</b>	<b>10.1</b>	<b>0.9</b>	<b>11.0</b>
<b>Net carrying value at 30 September 2023</b>	<b>2.7</b>	<b>0.4</b>	<b>3.1</b>
Net carrying value at 30 September 2022	14.4	0.3	14.7
Net carrying value at 30 September 2021	17.7	0.6	18.3

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received (if applicable) and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37: Provisions, Contingent Liabilities and Contingent Assets. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

### 5.3 Other intangible assets

R'million	ERP systems and software	Total
<b>Cost</b>		
<b>At 1 October 2020</b>	<b>2.6</b>	<b>2.6</b>
Translation differences	(0.1)	(0.1)
<b>At 30 September 2021</b>	<b>2.5</b>	<b>2.5</b>
Translation differences	0.3	0.3
<b>At 30 September 2022</b>	<b>2.8</b>	<b>2.8</b>
Translation differences	(0.4)	(0.4)
<b>At 30 September 2023</b>	<b>2.4</b>	<b>2.4</b>
<b>Accumulated amortisation</b>		
<b>At 1 October 2020</b>	<b>2.3</b>	<b>2.3</b>
Depreciation charge for the year	0.2	0.2
<b>At 30 September 2021</b>	<b>2.5</b>	<b>2.5</b>
Translation differences	0.3	0.3
<b>At 30 September 2022</b>	<b>2.8</b>	<b>2.8</b>
Translation differences	(0.4)	(0.4)
<b>At 30 September 2023</b>	<b>2.4</b>	<b>2.4</b>
<b>Net carrying value at 30 September 2023</b>	<b>–</b>	<b>–</b>
Net carrying value at 30 September 2022	–	–
Net carrying value at 30 September 2021	–	–

Intangible assets are secured, where applicable, in terms of the Nampak Limited group financing agreement dated 25 September 2023 as indicated in note 1.4 to the Nampak Limited Annual Financial Statements for 30 September 2023.

Costs associated with development or maintaining computer software programs are recognised as the expense is incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development, employee costs and an appropriate portion of relevant overheads.

The average straight-line rates of amortisation used are three to four years.

#### 5.4 Inventories

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Raw materials	174.9	149.2	74.2
Work in progress	1.3	6.0	5.8
Finished goods	26.5	39.2	42.1
Consumables	19.9	21.1	14.1
<b>Total</b>	<b>222.6</b>	<b>215.5</b>	<b>136.2</b>
Carrying amount of inventories included at net realisable value	86.7	–	–

Inventories are stated at the lower of cost or net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

#### 5.5 Trade and other current receivables

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Trade receivables <sup>1</sup>	164.0	188.8	148.4
Prepayments	8.4	5.5	3.4
VAT refunds due	12.3	23.8	9.3
Other receivables <sup>2</sup>	36.2	0.9	4.3
<b>Total</b>	<b>220.9</b>	<b>219.0</b>	<b>165.4</b>

<sup>1</sup> Net of loss allowance

<sup>2</sup> Other receivables mainly relate to sundry receivables in Nampak Zambia Limited.

Trade receivables are secured, where applicable, in terms of the Nampak Limited group financing agreement dated 25 September 2023 as indicated in note 1.4 to the Nampak Limited Annual Financial Statements for 30 September 2023.

##### **Credit quality of trade and other receivables**

With the exception of a few multinationals, the concentration of credit risk is limited due to the customer base being large and unrelated. No credit rating has been obtained from banks for customers.

The average credit term on the sale of goods is 30 days from statement with some customers having extended terms resulting in an average trade receivables' days of 55.2 (2022: 65.7; 2021: 65.4). No interest is charged on outstanding trade receivables.

The table below illustrates the trade receivables (before the expected credit allowance) ageing analysis:

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Performing	77.3	129.8	42.1
Overdue and non-performing	148.9	140.8	154.6
<b>Total</b>	<b>226.2</b>	<b>270.6</b>	<b>196.7</b>

Performing balances are defined as within agreed contractual credit terms. Overdue and non-performing balances are defined as being outside their agreed contractual credit terms. The group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are significantly past due and all enforcement activities have been exhausted, whichever occurs earlier. The group does not have a history of significant write-offs.

Trade receivables are measured initially at fair value and are subsequently measured at amortised cost. The fair value of trade and other receivables approximates their carrying value due to the short-term nature of these items.

The group always measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses (ECL). The expected credit losses on these financial assets are estimated using a loss-rate approach based on the group's historical credit loss experience over the past four years, adjusted for factors that are specific to the debtors, general economic conditions, country risk premium and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Macroeconomic factors used for each statutory jurisdiction where the group's products are sold, were Gross Domestic Product (GDP) growth rates, interest rates, Producer Price Index (PPI), industrial production, retail sales and Consumer Price Index (CPI). None were considered to be significant and had little impact on the determination of the ECL allowance.

The directors are comfortable with the adequacy of the provisions.

The maximum exposure to credit risk at the reporting date is the carrying amount of trade and other receivables above. The group does not hold any collateral as security.

The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with IFRS 9:

<b>R'million</b>	<b>Audited 2023</b>	<b>Reviewed 2022</b>	<b>Reviewed 2021</b>
At 1 October	81.8	48.3	29.5
Net measurement of loss allowance based on lifetime ECL	45.1	29.4	18.5
Amounts written off	–	(0.4)	(1.3)
Amounts recovered	(47.2)	(9.9)	(0.8)
Translation differences	(17.5)	14.4	2.4
<b>At 30 September</b>	<b>62.2</b>	<b>81.8</b>	<b>48.3</b>

#### 5.6 Trade and other current payables

<b>R'million</b>	<b>Audited 2023</b>	<b>Reviewed 2022</b>	<b>Reviewed 2021</b>
Trade payables	105.7	117.1	68.8
Accruals	26.5	38.4	47.4
Value-Added Tax	2.3	1.7	0.7
Other	12.9	10.5	10.9
<b>Total</b>	<b>147.4</b>	<b>167.7</b>	<b>127.8</b>

Trade payables and accruals mainly consist of amounts outstanding for trade purchases and ongoing costs.

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. The directors consider that the carrying amounts of trade payables and other current liabilities approximate their fair values due to the short-term nature of these items.

#### 5.7 Capital commitments

<b>R'million</b>	<b>Audited 2023</b>	<b>Reviewed 2022</b>	<b>Reviewed 2021</b>
Capital commitments for acquisition of property, plant and equipment – contracted	0.2	0.2	1.2
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>1.2</b>

## 6. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION

### 6.1 Share capital and capital reserves

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
<i>Authorised:</i>			
Nampak Malawi Ltd – 75 000 000 ordinary shares of K0.20 each (2022: 75 000 000 ordinary shares of K0.20 each)	2.2	2.2	2.2
Nampak Zambia Ltd* – 15 0000 ordinary shares of K1 each (2022: 15 000 ordinary shares of K1 each)	–	–	–
<b>Total</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>
<i>Issued:</i>			
Nampak Malawi Ltd – 67 250 000 ordinary shares of K0.20 each (2022: 67 250 000 ordinary shares of K0.20 each)	2.0	2.0	2.0
Nampak Zambia Ltd* – 15 0000 ordinary shares of K1 each (2022: 15 000 ordinary shares of K1 each)	–	–	–
<b>Total</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
* Less than R0.1m			
Share capital reserves	2.9	2.9	2.9
<b>Total</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>

### 6.2 Other reserves

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
Foreign currency translation reserve	(177.2)	(127.2)	(177.2)
Revaluation reserve	5.6	5.6	5.6
<b>Total</b>	<b>(171.6)</b>	<b>(121.6)</b>	<b>(171.6)</b>

#### Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

The carrying amount of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of the acquisition to the end of the reporting period.

#### Revaluation reserve

The revaluation reserve relates to property, plant and equipment created on the acquisition of Nampak Packaging Malawi Limited.

### 6.3 Related party transactions and balances

During the year the company entered into the following transactions below with group companies that are members of the Nampak International Ltd group and related companies, which are companies in which the Nampak group has a substantial investment holding, but Nampak International Ltd does not hold any share directly or via a subsidiary or associate.

R'million	Audited 2023	Reviewed 2022	Reviewed 2021
<b>Sales of goods, other income and interest received</b>			
Nampak International Ltd – revenue	0.6	–	–
Nampak International Ltd – other income	5.2	–	–
Nampak Zimbabwe Ltd – other income	7.5	2.7	–
Nampak Products Ltd – interest received	19.6	12.0	10.2
<b>Total</b>	<b>32.9</b>	<b>14.7</b>	<b>10.2</b>
Sales of goods to related parties were made at the agreed prices and other income includes rental received, agency fees received and market related interest.			
<b>Expenses incurred and interest paid</b>			
Nampak Products Ltd – expenses incurred	11.4	12.5	5.8
Nampak International Ltd – expenses incurred	6.0	7.1	6.0
Nampak International Ltd – interest paid	8.0	1.6	0.2
<b>Total</b>	<b>25.4</b>	<b>21.2</b>	<b>12.0</b>
<b>Other loan receivables (note 4.3) includes:</b>			
Nampak Products Ltd	224.0	144.3	106.5
<b>Total</b>	<b>224.0</b>	<b>144.3</b>	<b>106.5</b>
<b>Trade receivables (note 5.5) includes:</b>			
Nampak International Ltd	–	–	–
Gross	1.6	1.5	1.3
Expected credit loss provision	(1.6)	(1.5)	(1.3)
Nampak Zimbabwe Ltd	4.3	0.4	–
Gross	4.4	0.5	–
Expected credit loss provision	(0.1)	(0.1)	–
<b>Total</b>	<b>4.3</b>	<b>0.4</b>	<b>–</b>
<b>Other current loans (note 4.5) includes:</b>			
Nampak Products Ltd	–	–	2.1
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2.1</b>
<b>Trade payables (note 5.6) includes:</b>			
Nampak Products Ltd	0.1	0.5	16.5
Nampak International Ltd	89.8	90.3	8.0
Nampak Zimbabwe Ltd	–	–	14.4
<b>Total</b>	<b>89.9</b>	<b>90.8</b>	<b>38.9</b>
<b>Other payables (note 5.6) includes:</b>			
Nampak International Ltd	12.1	9.9	10.2
<b>Total</b>	<b>12.1</b>	<b>9.9</b>	<b>10.2</b>

# INDEPENDENT AUDITOR'S REPORT ON THE COMBINED CARVED OUT HISTORICAL FINANCIAL INFORMATION OF LIQUID CARTONS

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24 May 2024

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The Directors  
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Hampton Office Park  
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Dear Directors

## INDEPENDENT AUDITOR'S REPORT ON THE COMBINED CARVED OUT HISTORICAL FINANCIAL INFORMATION INCLUDED IN THE NAMPAK DISPOSALS CIRCULAR

### Introduction

We have:

- audited the combined carved out historical financial information of Nampak Liquid Cartons Group (the entity) in respect of the year ended 30 September 2023 as presented on pages 35 to 59 of Annexure 1 to the Nampak Limited Circular to shareholders dated on or around 30 May 2024 (the Circular); and
- reviewed the combined carved out historical financial information of the entity in respect of the years ended 30 September 2022 and 30 September 2021 as presented on pages 35 to 59 of Annexure 1 to the Circular.

### Combined carved out historical financial information for the year ended 30 September 2023

#### Opinion

The combined carved out historical financial information of the entity as presented in Annexure 1 to the Circular comprises the combined carved out statement of financial position as at 30 September 2023, and the combined carved out statement of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the combined carved out historical financial information, including a summary of significant accounting policies.

In our opinion, the combined carved out historical financial information presents fairly, in all material respects, the combined carved out financial position of the entity as at 30 September 2023 and its statements of comprehensive income, changes in equity and cash flows for the year then ended in accordance with the basis of preparation paragraph in the Circular.



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer \*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA le Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

A full list of partners and directors is available on request

\* Partner and Registered Auditor

**B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice**

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

## *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Emphasis of Matter – Basis of Preparation*

We draw attention to the basis of preparation note 1 to the combined carved out historical financial information, which describes the basis of preparation and presentation of the combined carved out historical financial information including the approach to and the purpose for preparing the financial information and further describes that the entity has not operated as a separate entity. As a result, the combined carved out historical financial information is not necessarily indicative of results that would have occurred if the entity had been a stand-alone entity during the periods presented nor may it be indicative of the results of operations of the Liquid Cartons for any future period and may not be suitable for a purpose other than the Circular. Our opinion is not modified in respect of this matter.

## *Directors' Responsibility for the combined carved out Financial Information*

The Company's directors are responsible for the preparation and fair presentation of the combined carved out historical financial information for the year ended 30 September 2023 in accordance with IFRS Accounting Standards as issued by the IASB and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of the combined carved out historical financial information that is free from material misstatement, whether due to fraud or error.

In preparing the combined carved out historical financial information, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the combined carved out Historical Financial Information*

Our objectives are to obtain reasonable assurance about whether the combined carved out historical financial information for the year ended 30 September 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the combined carved out historical financial information.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined carved out historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## *Auditor's Responsibilities for the Audit of the combined carved out Historical Financial Information (continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined carved out historical financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities being combined to express an opinion on the combined carved out historical financial information. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.
- Evaluate the overall presentation, structure and content of the combined carved out historical financial information, including the disclosures, and whether the historical financial information represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Combined carved out Historical Financial Information for the years ended 30 September 2022 and 30 September 2021**

We have reviewed the combined carved out historical financial information of the entity for the years ended 30 September 2022 and 30 September 2021 set out on pages 35 to 64 of Annexure 1 to the Circular, comprising the combined carved out statements of financial position, and the combined carved out statements of comprehensive income, changes in equity and cash flows, including a summary of material accounting policies and selected explanatory notes.

## *Directors' Responsibility for the combined carved out Historical Financial Information*

The directors are responsible for the preparation and fair presentation of the combined carved out historical financial information in accordance with IFRS Accounting Standards as issued by the IASB and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of combined carved out historical financial information that is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibility for the Reviews of the combined carved out Financial Information for the years ended 30 September 2022 and 30 September 2021*

Our responsibility is to express conclusions on the combined carved out historical financial information for the years ended 30 September 2022 and 30 September 2021. We conducted our reviews in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagement to Review Historical Financial statements (ISRE 2400), ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the combined carved out historical financial information is not prepared, in all material respects, in accordance with IFRS Accounting Standards as issued by the IASB and the JSE Listings Requirements. This standard also requires us to comply with relevant ethical requirements.

A review of the historical financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of the directors and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

*Auditor's Responsibility for the Reviews of the combined carved out Financial Information for the years ended 30 September 2022 and 30 September 2021 (continued)*

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the combined carved out historical financial information.

*Emphasis of Matter – Basis of Preparation*

We draw attention to the basis of preparation note 1 to the combined carved out historical financial information, which describes the basis of preparation and presentation of the combined carved out historical financial information including the approach to and the purpose for preparing the financial information and further describes that the entity has not operated as a separate entity. As a result, the combined carved out historical financial information is not necessarily indicative of results that would have occurred if the entity had been a stand-alone entity during the periods presented nor may it be indicative of the results of operations of the Liquid Cartons for any future period and may not be suitable for a purpose other than the Circular. Our opinion is not modified in respect of this matter.

*Conclusion on the combined carved out Historical Financial Information*

Based on our review, nothing has come to our attention that causes us to believe that the combined carved out historical financial information of the entity for the years ended 30 September 2022 and 30 September 2021, do not present fairly, in all material respects, the combined carved out financial position of the entity as at 30 September 2022 and 30 September 2021, and its combined carved out financial performance and cash flows for the years then ended, in accordance with the basis of preparation paragraph in the Circular.

**Purpose of the report**

The purpose of our report is for inclusion in the Circular to shareholders of Nampak Limited and is not to be used for any other purpose.

The combined carved out historical financial Information has been prepared solely for the purpose of fulfilling management's financial reporting responsibilities in order to comply with the respective JSE Listings Requirements. As a result, the combined carved out historical financial Information may not be suitable for, or relied on, for another purpose.

DocuSigned by:  
  
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**Deloitte & Touche**  
Registered Auditor  
Per: MH Holme  
Partner

5 Magwa Crescent  
Waterfall City  
2090  
South Africa

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## HISTORICAL FINANCIAL INFORMATION OF BEVCAN NIGERIA FOR THE YEARS ENDED 30 SEPTEMBER 2023, 30 SEPTEMBER 2022 AND 30 SEPTEMBER 2021

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### FINANCIAL YEAR 2023

Revenue for the 12 months ended 30 September 2023 of R1.833 billion represents a decrease of 14.7% over the prior year as volumes came under pressure due to the disposable income of customers being adversely impacted by the state of the Nigerian economy. The Nigerian economy was particularly impacted during the year by rampant inflation caused largely by the removal of the fuel subsidy.

An operating loss for the year of R314 million was incurred inclusive of significant foreign exchange losses of R941 million. These losses were caused by a consistently weakening Naira in a foreign exchange market that was increasingly dysfunctional as foreign exchange became scarcer and dealings in the secondary currency market were commonplace at punitive rates. The floating of the Naira in June 2023 resulted in a further significant weakening of the currency in both the official and secondary market. Due to the significant lack of liquidity in the Nigerian currency market, there are no formal hedging opportunities and the company is reliant upon the allocation of US dollar liquidity by the Central Bank of Nigeria.

Net finance costs of R168 million were incurred and represent a 62.7% increase over the prior year in line with the increase in interest rates. The effective tax rate of 5.0 percent was significantly below the statutory tax rate largely due to deferred tax on foreign exchange losses not being recognised. A net loss for the year of R458 million for the year was reported.

Cash utilised in operations before working capital of R248 million for the year was adversely impacted by the realised foreign exchange losses of R941 million incurred but was positively impacted by a release of R181 million from working capital as volumes came under pressure in the second half of the year. The net finance costs paid largely contributed to the decrease of R109 million in cash balances for year.

### FINANCIAL YEAR 2022

Revenue for the 12 months ended 30 September 2022 was R2.150 billion which represented a 34.5% increase over the prior year due to sustained volumes and the improved recovery of the aluminum price (per the London Metals Exchange) and foreign exchange losses from customers.

An operating profit for the year of R69 million was achieved albeit being adversely impacted by foreign exchange losses of R568 million being incurred in the effort to transfer cash to its parent, Nampak International Limited, in the repayment of its loans with its parent. Although some relief was provided by the higher oil prices during the year which increased US dollar liquidity, there was still a significant gap between the secondary market rate and the official rate for the Naira which is reflective of official dollar liquidity in Nigeria.

Net finance costs of R103 million were incurred reflecting a 45.3% increase over the prior year due to higher interest rates and lower cash balances during the year. The effective tax rate of negative 38.4 percent was largely due to disallowed interest and the non-deductibility of certain expenses under local legislation. The net effect was a loss for the year of R48 million for the year.

Cash generated from operations before working capital of R135 million for the year was 46.1% down from the prior year due the impact of the realised foreign exchange losses incurred. Working capital released of R144 million was mainly due to a R383 million release from creditors, which favourably contributed to cash generated from operations. The efforts to transfer cash to its parent resulted in a net repayment of loans of R390 million for the year. This largely contributed to a decrease in cash during the year of R203 million for the year.

## **FINANCIAL YEAR 2021**

Revenue for the 12 months ended 30 September 2021 of R1.598 billion represents an increase of 37.6% due to an improvement in volumes of 36 percent over the prior year as the Nigerian economy recovered from the impact of the pandemic. These volumes were buoyed by the recovery of the aluminum price (per the London Metals Exchange) and foreign exchange losses from customers. An operating profit for the year of R190 million was achieved on the back of the increased revenue coupled with improved overhead management. However, foreign exchange losses of R227 million adversely impacted operating profit.

Net finance costs of R71 million were incurred reflecting a decrease of 32.3% over the prior year in line with the lower interest rates that arose during the pandemic. The effective tax rate of 35.9 percent was largely due to non-deductible royalties. A net profit of R76 million for the year was reported.

Cash generated from operations before working capital of R251 million reflects an increase of 52.1% over the prior year. A net working capital release of R207 million was achieved as a result of improved management of payments to suppliers. This largely contributed to an increase in cash of R233 million during the year.

**BEVCAN NIGERIA HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023**

R million	Notes	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
<b>Revenue</b>	2.1	<b>1 832.6</b>	<b>2 150.0</b>	<b>1 598.2</b>
Raw materials and consumables used		(897.5)	(1 145.6)	(915.7)
Employee benefit expense		(25.9)	(24.6)	(25.2)
Depreciation and amortisation expense		(65.9)	(66.3)	(60.6)
Other operating expenses		(1 157.0)	(844.6)	(406.6)
<b>Operating (loss)/profit</b>		<b>(313.7)</b>	<b>68.9</b>	<b>190.1</b>
Finance costs	2.2	(170.6)	(109.7)	(79.0)
Finance income	4.2	2.5	6.4	7.9
<b>(Loss)/profit before tax</b>		<b>(481.8)</b>	<b>(34.4)</b>	<b>119.0</b>
Income tax benefit/(expense)	3.1	24.2	(13.2)	(42.7)
<b>(Loss)/profit for the year</b>		<b>(457.6)</b>	<b>(47.6)</b>	<b>76.3</b>
<b><i>Other comprehensive income/(loss) for the year, net of tax</i></b>				
<b><i>Items that may be reclassified to profit or loss</i></b>				
Exchange differences on translation		10.6	100.6	(35.9)
<b>Total comprehensive (loss)/income for the year</b>		<b>(447.0)</b>	<b>53.0</b>	<b>40.4</b>

**BEVCAN NIGERIA HISTORICAL STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023**

R million	Notes	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5.1	913.1	897.5	802.7
Deferred tax assets	3.2	41.6	8.1	15.9
		<b>954.7</b>	<b>905.6</b>	<b>818.6</b>
<b>Current assets</b>				
Inventories	5.2	477.4	661.9	311.4
Trade and other current receivables	5.3	120.5	625.9	483.5
Tax assets		–	–	4.3
Loan receivables – current	4.3	–	112.8	99.8
Bank balances and deposits	4.5	163.4	264.6	387.6
		<b>761.3</b>	<b>1 665.2</b>	<b>1 286.6</b>
<b>Total assets</b>		<b>1 716.0</b>	<b>2 570.8</b>	<b>2 105.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	6.1	58.1	58.1	58.1
Other reserves	6.2	304.3	293.7	193.1
Retained earnings		(324.8)	132.8	180.4
<b>Total equity</b>		<b>37.6</b>	<b>484.6</b>	<b>431.6</b>
<b>Non-current liabilities</b>				
Loans – non-current	4.4	935.6	843.1	1 047.3
		<b>935.6</b>	<b>843.1</b>	<b>1 047.3</b>
<b>Current liabilities</b>				
Trade and other current payables	5.4	728.6	1 232.3	597.2
Tax liabilities		14.2	10.8	6.7
Bank overdrafts	4.5	–	–	22.4
		<b>742.8</b>	<b>1 243.1</b>	<b>626.3</b>
<b>Total equity and liabilities</b>		<b>1 716.0</b>	<b>2 570.8</b>	<b>2 105.2</b>

## BEVCAN NIGERIA HISTORICAL STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

R million	Notes	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
<b>Opening balance</b>		<b>484.6</b>	<b>431.6</b>	<b>391.2</b>
Total comprehensive (loss)/income for the year		(447.0)	53.0	40.4
<b>Closing balance</b>		<b>376</b>	<b>484.6</b>	<b>431.6</b>
<b>Comprising:</b>				
Share capital	6.1	58.1	58.1	58.1
Other reserves	6.2	304.3	293.7	193.1
Foreign currency translation reserve		275.8	265.2	164.6
Revaluation reserve*		28.5	28.5	28.5
Retained (loss)/earnings		(324.8)	132.8	180.4
<b>Total equity</b>		<b>376</b>	<b>484.6</b>	<b>431.6</b>

\*The revaluation reserve originated from the revaluation of non-current assets by the company in 2014.

R million	Other reserves				
	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained (loss)/earnings	Total equity
<b>At 30 September 2020</b>	<b>58.1</b>	<b>200.5</b>	<b>28.5</b>	<b>104.1</b>	<b>391.2</b>
Exchange difference on translation	–	(35.9)	–	–	(35.9)
Profit for the year	–	–	–	76.3	76.3
<b>At 30 September 2021 (Reviewed)</b>	<b>58.1</b>	<b>164.6</b>	<b>28.5</b>	<b>180.4</b>	<b>431.6</b>
Exchange difference on translation	–	100.6	–	–	100.6
Loss for the year	–	–	–	(47.6)	(47.6)
<b>At 30 September 2022 (Reviewed)</b>	<b>58.1</b>	<b>265.2</b>	<b>28.5</b>	<b>132.8</b>	<b>484.6</b>
Exchange difference on translation	–	10.6	–	–	10.6
Loss for the year	–	–	–	(457.6)	(457.6)
<b>At 30 September 2023 (Audited)</b>	<b>58.1</b>	<b>275.8</b>	<b>28.5</b>	<b>(324.8)</b>	<b>376</b>

**BEVCAN NIGERIA HISTORICAL STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

R million	Notes	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
<b>Cash flows from operating activities</b>				
Cash receipts from customers		2 315.5	2 157.2	1 499.8
Cash paid to suppliers and employees		(2 382.4)	(1 877.9)	(1 042.2)
<b>Cash (utilised in)/generated from operations</b>	2.3	<b>(66.9)</b>	<b>279.3</b>	<b>457.6</b>
Interest received		2.5	6.4	7.9
Interest paid		(123.7)	(67.6)	(150.2)
Income tax paid		(5.2)	(3.4)	(2.1)
<b>Cash (utilised in)/generated from operating activities</b>		<b>(193.3)</b>	<b>214.7</b>	<b>313.2</b>
<b>Cash flows from investing activities</b>				
Capital expenditure		(40.6)	(11.9)	(10.4)
Replacement		(40.6)	(11.9)	(7.4)
<i>Expansion</i>		–	–	(3.0)
Decrease/(increase) in other non-current financial assets		124.7	(15.9)	25.5
<b>Cash generated from/(utilised in) investing activities</b>		<b>84.1</b>	<b>(27.8)</b>	<b>15.1</b>
<b>Net cash (utilised)/generated before financing activities</b>		<b>(109.2)</b>	<b>186.9</b>	<b>328.3</b>
<b>Cash flows from financing activities</b>				
Non-current loans raised	2.4	641.7	263.9	–
Non-current loans repaid	2.4	(641.7)	(653.5)	(95.1)
<b>Cash repaid in financing activities</b>		<b>–</b>	<b>(389.6)</b>	<b>(95.1)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(109.2)</b>	<b>(202.7)</b>	<b>233.2</b>
Net cash and cash equivalents at beginning of year		264.6	365.2	141.8
Translation of cash		8.0	102.1	(9.8)
<b>Net cash and cash equivalents at end of year</b>	4.5	<b>163.4</b>	<b>264.6</b>	<b>365.2</b>

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# BEVCAN NIGERIA NOTES TO THE HISTORICAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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## 1. BASIS OF PREPARATION

### 1.1 General

#### ***Incorporation and nature of business***

Nampak Bevcan Nigeria Ltd was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company on 14 July 2014 and is domiciled in Nigeria. The main business activity of the company is the manufacture and sales of aluminium beverage cans set to the beverage filling sector.

#### ***Historical financial information***

The historical financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

In terms of the JSE Listing Requirements, the historical financial information of Bevcan Nigeria Limited must be presented for at least three years up to and including the financial year immediately preceding the issue of a circular. For Bevcan Nigeria Limited, this would comprise the historical financial information for the financial years ended 30 September 2023, 30 September 2022 and 30 September 2021.

The historical financial information is presented in South African rand and has been prepared on the going concern and historical cost basis.

The accounting policies set out in the respective notes to the historical financial information have been applied, in all material respects, consistently by the entity for all periods presented in the historical financial information.

Accounting policies which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS, have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS have been included only if management concluded that the disclosure would assist users in understanding the historical financial information as a whole, taking into account the materiality of the item being discussed.

#### ***Directors' responsibility***

The historical financial information of Bevcan Nigeria Limited is the responsibility of the directors. The Nampak directors have relied on the fact that the historical financial information has been extracted from the statutory financial statements of Bevcan Nigeria Limited and the Nampak Group for the years ended 30 September 2023, 30 September 2022 and 30 September 2021, converted to South African rands and is free from material misstatement, whether due to fraud or error. The Nampak directors were responsible for the compilation of Bevcan Nigeria Limited financial statements for the years ended 30 September 2023, 30 September 2022 and 30 September 2021 and the internal controls as they determined necessary to enable the preparation and presentation of the aforementioned financial statements.

### 1.2 New and revised standards in issue (as at 30 September 2023)

There are various amendments which have been issued. The amendments that are effective for the current year did not have a significant impact on the company. Similarly, those amendments that are not effective for the current year are not expected to have a significant impact on the company.

### 1.3 Critical judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts and related disclosures.

Estimates and underlying assumptions related to critical judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments. These are set out below.

### ***Impairment of assets***

In terms of IAS 36: Impairment of Assets, the company is required to perform tests for the impairment of property, plant and equipment and right of use assets based on the expected future cash flows pertaining to these assets whenever there is an indication that these assets may be impaired.

Discounted cash flow valuation principles are applied in assessing the expected future cash flows pertaining to assets. The key assumptions used are cash flow projections, growth rates and the weighted average cost of capital (WACC). The cash flow projections including established growth rates are prepared by divisional management and approved by executive management, while the discount rates are established by the corporate treasury team, taking into account geographic and other risk factors.

Details of the key assumptions used in the impairment assessment are as follows:

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Growth rate	2.4	2.6	2.3
Discount rate (pre-tax)	27.1	18.0	12.6
Discount rate (post-tax)	16.6	12.5	9.2

The Nigerian economy has been adversely impacted in the current financial year by rampant inflation caused largely by the removal of the fuel subsidy and the depreciation of the Naira due to a forex market that was increasingly dysfunctional during the period under review as forex illiquidity worsened. These events have slowed economic growth and resulted in volume growth being lower than previously anticipated. The WACC has also increased to 16.6% from 12.5% in the previous year due to an increase in the risk-free rate and the increased country risk premium. Despite these factors, no impairment loss was required to be recognised at 30 September 2023. The estimated recoverable amount of the Bevcan Nigeria operation is R1.3 billion (US\$71.2 million).

### ***Functional currency of Nampak Bevcan Nigeria Limited***

In determining the functional currency of an entity, management is required to consider the indicators provided in IAS 21: The Effects of Changes in Foreign Exchange Rates. Where the above indicators are mixed and the functional currency is not obvious, management should use its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. Only where there is a change to those underlying transactions, events and conditions, can the functional currency be changed.

After consideration of these factors, in particular selling prices and production costs being the dominant factors, the US Dollar was determined to be the functional currency for Nampak Bevcan Nigeria Limited in management's initial and ongoing assessment.

Selling prices for aluminium beverage cans are negotiated in US dollar as they are linked to the London Metal Exchange (LME) where aluminium is traded in US dollar. Raw materials, being mainly aluminium, has to largely be imported and is priced internationally in US dollar. Other production costs such as gas and consumables, although payable in local currency, are also linked to the US dollar exchange rate. In addition, the nature of the manufacturing process is specialised and requires the employment of international labour which is payable in US dollar. Furthermore, the majority of the property, plant and equipment was purchased in US dollars with a significant portion of maintenance costs being US dollar linked.

There has been no change to the transactions, events and conditions supporting these factors. Consequently, there has been no change to the company's initial assessment and the decision was made that the US dollar remains the functional currency of both companies.

#### ***Recognition of deferred tax assets***

Deferred taxation assets represent the amount of income tax recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. These assets are recognised to the extent that it is probable that taxable income will be available in future against which they can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation and taxation rates, and competitive forces.

A deferred tax asset was recognised at Nampak Bevcan Nigeria Ltd in relation to unrealised foreign exchange losses and tax losses carried forward. However, deferred tax was not recognised on unabsorbed interest cost due to uncertainty about the recoverability thereof against future taxable profits.

Details of the deferred taxation assets are disclosed in note 3.

#### **1.4 Events after the reporting period**

On 16 May 2024 Nampak Ltd, through its wholly owned subsidiary, Nampak International Ltd entered into a share purchase agreement with Alucan Investment Pte. Ltd in terms of which the Nampak Group will dispose of the entire issued share capital of Nampak Bevcan Nigeria Ltd. Furthermore, the Nampak Group will assign and transfer shareholder loans advanced by Nampak International Ltd to Bevcan Nigeria Ltd. A total cash consideration of approximately USD68.5 million (excluding cash held at Bevcan Nigeria Ltd on completion) (ZAR1.3 billion) is receivable on closing of this transaction. The book value of the net assets comprising the assets that are subject to the disposal as at 30 September 2023, being the date of the last audited annual financial statements of Nampak Ltd, was USD69.4 million (ZAR1.3 billion).

## 2. OPERATIONAL PERFORMANCE

### 2.1 Revenue

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Sale of goods	1 797.1	2 089.6	1 556.9
Transport cost recoveries	35.5	60.4	41.3
<b>Total</b>	<b>1 832.6</b>	<b>2 150.0</b>	<b>1 598.2</b>

Revenue comprises the consideration received or receivable on contracts entered into with customers in the ordinary course of the company's activities and is shown net of taxes, cash discounts, settlement discounts and rebates provided to customers.

Variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the most likely outcome or the probability weighted outcome method. The amounts included in revenue as recognised are immaterial.

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation and this is determined at an amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services promised to the customer. Revenue recognised is not based on any judgements. Furthermore, the nature of packaging products sold by the group is such that customers seldom return the products sold. When, on occasion customers do return products sold, replacements for defective products are supplied. Consequently, no provision for returns is considered necessary.

Revenue is recognised on the sale of goods when control is transferred to the customer usually by means of delivery of the goods concerned. Transport costs recovered from customers are recognised on provision of the transport concerned.

## 2.2 Operating (loss)/profit

Operating (loss)/profit is defined as the (loss)/profit derived from the core operating activities of the company. Operating (loss)/profit is presented after deducting operating expenses, including employee benefit expenses, depreciation and amortisation, net foreign exchange losses and net impairment losses, from gross profit (being revenue less raw materials and consumables used in production) and other operating income. Operating (loss)/profit excludes finance costs and finance income as these are not part of the core operating activities of the group.

Operating (loss)/profit is stated after taking into account the following items:

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
<b>Employee benefit expense consists of:</b>			
Remuneration	19.7	19.5	21.0
Benefits	4.1	3.3	2.7
Training expenses	1.4	1.0	0.7
Other expenses	0.7	0.8	0.8
<b>Total</b>	<b>25.9</b>	<b>24.6</b>	<b>25.2</b>
<b>Depreciation and amortisation consists of:</b>			
Leasehold buildings	16.1	14.0	13.1
Plant, equipment and vehicles	49.8	52.3	47.5
<b>Total</b>	<b>65.9</b>	<b>66.3</b>	<b>60.6</b>
<b>Other operating expenses and income include:</b>			
Auditors' remuneration			
Audit and professional fees	1.5	1.3	1.1
Tax services	0.9	1.4	0.5
<b>Total</b>	<b>2.4</b>	<b>2.7</b>	<b>1.6</b>
<b>Net loss on financial instruments</b>			
Net foreign exchange losses	940.9	568.1	228.1
<b>Total</b>	<b>940.9</b>	<b>568.1</b>	<b>228.1</b>
<b>Other expenses</b>			
Distribution expenses – transport expenses	75.7	76.1	44.7

## 2. Operational performance (continued)

### 2.3 Cash (utilised in)/generated from operations

R million	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
<b>Reconciliation of (loss)/profit before tax to cash generated from operations</b>			
(Loss)/profit before tax	(481.8)	(34.4)	119.0
Adjustment for:			
Depreciation and amortisation	65.9	66.3	60.6
Net finance costs	168.1	103.3	71.1
Cash (utilised in)/generated from operations before working capital changes	(247.8)	135.2	250.7
Net working capital changes	180.9	144.1	206.9
Decrease/(increase) in inventories	207.6	(246.5)	84.0
Decrease/(increase) in trade and other current receivables	535.0	7.2	(98.4)
(Decrease)/increase in trade and other current payables	(561.7)	383.4	221.3
<b>Cash (utilised in)/generated from operations</b>	<b>(66.9)</b>	<b>279.3</b>	<b>457.6</b>

### 2.4 Changes in liabilities arising from financing activities

R million	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
<b>Loans</b>			
Opening balance	843.1	1 047.3	1 348.5
Loans – non-current	843.1	1 047.3	1 348.5
Operating cash flows:			
Interest paid	(53.8)	(21.0)	(145.3)
Financing cash flows:			
Non-current loans raised	641.7	263.9	–
Non-current loans repaid	(641.7)	(653.5)	(95.1)
Non-cash changes:			
Interest capitalised	103.2	63.3	69.5
Translation differences	43.1	143.1	(130.3)
<b>Closing balance</b>	<b>935.6</b>	<b>843.1</b>	<b>1 047.3</b>
Loans – non-current	935.6	843.1	1 047.3

### 3. TAXATION

#### 3.1 Income tax (benefit)/expense

R million	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
Current tax			
Current year	6.2	11.1	4.2
Deferred tax			
Current year	(31.7)	2.1	38.6
Prior year	–	–	(0.1)
Withholding tax	1.3	–	–
<b>Total</b>	<b>(24.2)</b>	<b>13.2</b>	<b>42.7</b>

The company tax rate in Nigeria is 30% of the estimated assessable profit for all periods presented.

%	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
Reconciliation of rate of tax <sup>1</sup>			
Statutory tax rate	30.0	30.0	30.0
Increase in tax rate due to:	(25.0)	(68.4)	5.9
Disallowable expenses <sup>2</sup>	(1.7)	(90.8)	22.8
Foreign currency translation impact <sup>3</sup>	(9.2)	119.8	(20.6)
Withholding and other foreign taxes	(1.7)	(102.3)	3.7
Deferred tax not recognised	(12.4)	–	–
<b>Effective rate of tax</b>	<b>5.0</b>	<b>(38.4)</b>	<b>35.9</b>

<sup>1</sup> Current year signage of reconciling items is impacted by the loss before tax for the year.

<sup>2</sup> Disallowed expenses consist of non-deductible royalties.

<sup>3</sup> A permanent difference arises consequent to changes in exchange rates when the tax base of an entity's non-monetary assets and liabilities is determined in a currency that is different from its functional currency, as well as the restatement of foreign denominated currency loans and accounts payables.

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

#### 3.2 Deferred tax asset

The following are the major deferred tax liabilities and assets recognised by the company, and the movements thereon, during the current and prior reporting periods.

	Accelerated depreciation R million	tax R million	Provisions R million	Prepaid expenses R million	Tax losses R million	Creditors R million	Foreign exchange differences R million	Other R million	Total R million
<b>At 1 October 2020</b>	<b>106.1</b>	<b>(51.1)</b>	<b>33.8</b>	<b>(76.3)</b>	<b>(2.3)</b>	<b>(64.7)</b>	<b>(6.0)</b>	<b>(60.5)</b>	
(Credit)/charge to profit for the year	(11.3)	12.1	(13.8)	68.6	0.2	(7.4)	(9.9)	38.5	
Translation differences	(10.1)	4.9	(3.3)	7.7	0.2	6.0	0.7	6.1	
<b>At 30 September 2021</b>	<b>84.7</b>	<b>(34.1)</b>	<b>16.7</b>	<b>–</b>	<b>(1.9)</b>	<b>(66.1)</b>	<b>(15.2)</b>	<b>(15.9)</b>	
(Credit)/charge to profit for the year	(2.1)	6.1	(3.8)	(4.0)	0.4	8.5	(3.0)	2.1	
Translation differences	7.9	19.1	(12.9)	(16.9)	1.5	22.9	(15.9)	5.7	
<b>At 30 September 2022</b>	<b>90.5</b>	<b>(8.9)</b>	<b>–</b>	<b>(20.9)</b>	<b>–</b>	<b>(34.7)</b>	<b>(34.1)</b>	<b>(8.1)</b>	
Charge/(credit) to profit for the year	59.6	(22.1)	–	(13.3)	–	(90.0)	34.1	(31.7)	
Translation differences	6.9	(1.4)	–	(1.5)	–	(5.5)	(0.3)	(1.8)	
<b>At 30 September 2023</b>	<b>157.0</b>	<b>(32.4)</b>	<b>–</b>	<b>(35.7)</b>	<b>–</b>	<b>(130.2)</b>	<b>(0.3)</b>	<b>(41.6)</b>	

#### 4. FINANCIAL RISK MANAGEMENT AND NET DEBT

##### 4.1 Financial Risk Management

###### Financial risk management objectives

The main risk areas to which the company is exposed are capital risk, liquidity risk, market risk (including interest rates, currency and commodity prices) and credit risk.

The company's parent, Nampak International Limited provides treasury services to the business, coordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the company. The company's management is responsible for considering and managing the company's day-to-day financial market risks by adopting strategies within the guidelines set by the Nampak Limited group's treasury policy manual and approved by the Audit and Risk Committee.

Compliance with policies and exposure limits are periodically reviewed by the company's management.

###### Carrying amount and maturity profile of financial instruments

The carrying amount and maturity profile of financial assets and liabilities at the end of the period concerned were as follows:

R million	Notes	Carrying amount	Current amount	1 – 2 years	2 – 3 years	3 – 4 years	Over 4 years
At 30 September 2023							
<b>Financial assets</b>							
At amortised cost							
Trade receivables and other current assets <sup>1</sup>	5.3	88.0	88.0	–	–	–	–
Bank balances and deposits	4.5	163.4	163.4	–	–	–	–
<b>Total</b>		<b>251.3</b>	<b>251.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Financial liabilities</b>							
At amortised cost							
Loans <sup>2</sup>	4.4	935.6	–	616.4	–	–	319.2
Trade payables and other current liabilities <sup>3</sup>	5.4	728.6	728.6	–	–	–	–
<b>Total</b>		<b>1 664.2</b>	<b>728.6</b>	<b>616.4</b>	<b>–</b>	<b>–</b>	<b>319.2</b>
At 30 September 2022							
<b>Financial assets</b>							
At amortised cost							
Loan receivables	4.3	112.8	112.8	–	–	–	–
Trade receivables and other current assets <sup>1</sup>	5.3	542.6	542.6	–	–	–	–
Bank balances and deposits	4.5	264.6	264.6	–	–	–	–
<b>Total</b>		<b>920.0</b>	<b>920.0</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Financial liabilities</b>							
At amortised cost							
Loans <sup>2</sup>	4.4	843.1	–	–	571.8	–	271.3
Trade payables and other current liabilities <sup>3</sup>	5.4	1 196.1	1 196.1	–	–	–	–
<b>Total</b>		<b>2 039.2</b>	<b>1 196.1</b>	<b>–</b>	<b>571.8</b>	<b>–</b>	<b>271.3</b>

R million	Notes	Carrying amount	Current amount	1 – 2 years	2 – 3 years	3 – 4 years	Over 4 years
At 30 September 2021							
<b>Financial assets</b>							
<i>At amortised cost</i>							
Loan receivables	4.3	99.8	99.8	–	–	–	–
Trade receivables and other current assets <sup>1</sup>	5.3	427.9	427.9	–	–	–	–
Bank balances and deposits	4.5	387.6	387.6	–	–	–	–
<b>Total</b>		<b>915.3</b>	<b>915.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Financial liabilities</b>							
<i>At amortised cost</i>							
Loans <sup>2</sup>	4.4	1 047.3	–	–	328.5	718.8	–
Trade payables and other current liabilities <sup>3</sup>	5.4	575.5	575.5	–	–	–	–
Bank overdrafts	4.5	22.4	22.4	–	–	–	–
<b>Total</b>		<b>1 645.2</b>	<b>597.9</b>	<b>–</b>	<b>328.5</b>	<b>718.8</b>	<b>–</b>

<sup>1</sup> Excludes prepayments and VAT receivables.

<sup>2</sup> The maturity profile of loans including unexpensed finance charges is disclosed in note 4.4.

<sup>3</sup> Excludes VAT payables.

The carrying amounts of financial assets and liabilities are considered to approximate their fair values.

## Financial risk management techniques

### a) Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

The company's objectives when managing capital are to provide an adequate return to the Nampak Limited group, to appropriately gear the business, to safeguard the ability of the company to continue as a going concern and to take advantage of opportunities that are expected to provide an adequate return to the Nampak Limited group.

### b) Liquidity risk management

Liquidity risk is the possibility that the company may suffer financial loss through liquid funds not being available or that excessive finance costs must be paid to obtain funds to meet payment requirements. The ultimate responsibility for liquidity risk management rests with the Nampak Limited board of directors. The company manages liquidity risk through forecasting and monitoring cash flow requirements on a daily basis, and by maintaining sufficient undrawn facilities.

The impact of significant increases in commodity prices, continued disruptions in supply chains and increased demand from our customers requires careful planning. The undrawn trade facility pertaining to Bevcan Nigeria is set out below. These facilities are considered to remain adequate to meet the group's liquidity requirements.

Cash generated from operations before working capital by the group decreased significantly year-on-year to a net utilisation of R247.8 million mainly due to significant realised foreign exchange losses incurred as a consequence of the difference in the higher secondary exchange rate used to settle USD denominated liabilities against the official exchange rate at which these liabilities were recorded. This decrease was offset by a release from working capital of R180.9 million mainly due to a decrease in inventory and trade receivables as volumes came under pressure towards the end of the financial year. Bevcan Nigeria was, however, able to effect cash transfers of R1.3 billion (2022: R1.6 billion) to Nampak International Ltd for material procured during the current year. Some

relief has been provided given the higher oil prices, but a significant gap between the secondary rate and the official rate for the Naira remains, which is reflective of official dollar liquidity in Nigeria. The cash balance amounting to R163.4 million (2022: R264.6 million) is largely Naira-denominated and unhedged, and therefore exposed to devaluations in the Naira currency. The Naira has devalued during the current year by 44% to a rate of 776.79 to the US dollar.

In addition to cash balances, Bevcan Nigeria also has a trade facility of R24.6 million (USD1.3 million) as at 30 September 2023 which can be drawn down in Naira or US dollar to facilitate further liquidity requirements. The entire facility was undrawn at 30 September 2023.

### c) Market risk management

#### Interest rate risk management

Interest rate risk is the possibility that the company may suffer financial loss due to adverse movements in interest rates. The company is exposed to interest rate risks mainly in respect of its USD denominated loan with the Isle of Man.

The risk profile of interest-bearing financial assets and liabilities is as follows:

R million	Floating rate liabilities	Floating rate assets	Fixed rate assets	Net liability/ (asset)
<b>At 30 September 2023</b>				
US dollar	935.6	(20.2)	–	915.4
Nigerian naira	–	(143.2)	–	(143.2)
<b>Total</b>	<b>935.6</b>	<b>(163.4)</b>	<b>–</b>	<b>772.2</b>
At 30 September 2022				
US dollar	843.1	(62.6)	–	780.5
Nigerian naira	–	(202.0)	(112.8)	(314.8)
<b>Total</b>	<b>843.1</b>	<b>(264.6)</b>	<b>(112.8)</b>	<b>465.7</b>
<b>At 30 September 2021</b>				
US dollar	1 069.7	(101.5)	–	968.2
Nigerian naira	–	(286.1)	(99.8)	(385.9)
<b>Total</b>	<b>1 069.7</b>	<b>(387.6)</b>	<b>(99.8)</b>	<b>582.3</b>

Weighted average interest rates are as follows (%):	Year ended 2023	Year ended 2022	Year ended 2021
<b>Borrowings</b>			
US dollar	12.3	9.7	6.6

#### Currency risk management

Currency risk is the possibility that the company may suffer financial loss as a consequence of the depreciation in the measurement currency relative to the foreign currency of a commitment in that foreign currency or the measurement currency strengthening prior to receiving payment in that foreign currency. The company also has translation risk into South African rand for presentation of the company's results in this currency.

Foreign exchange losses for the company of R940.9 million (2022: R568.1 million; 2021: R227.4 million) were incurred during the current year.

These losses were caused by a consistently weakening Naira in a forex market that was increasingly dysfunctional as foreign exchange became more scarce and dealings in the secondary currency market were commonplace at punitive rates. In June 2023 the Naira was floated and although healthy for the economy in the longer term, this resulted in a further significant weakening of the currency in both the official and secondary market. Due to the significant lack of liquidity in the Nigerian currency market, there are no formal hedging opportunities and our treasury function is reliant upon the allocation of US dollar liquidity by the Central Bank of Nigeria.

The large majority of raw material for the company's business is imported and denominated in US dollars. From the date raw materials are procured, until the date foreign suppliers are settled, the company is exposed to foreign currency risks and this can straddle financial reporting periods. The US dollar cost of inputs based on secondary market rates at invoice date is passed on to customers, but the cost of subsequent adverse currency movements on the company's exposure to foreign creditors typically exceeds the cost originally charged to customers. The increased cost to customers has an observed negative impact on local volume demand and this has to be considered when attempting to recover currency losses.

During the 2023 financial year, the Rand/US dollar average and closing exchange rates weakened by 7% and 20% respectively. Over this period, the average and closing Naira/US dollar exchange rates also devalued by 23% and 44% respectively.

<b>Currency conversion guide at:</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
<b>Statement of comprehensive income (average)</b>			
Rand/US dollar	18.17	15.82	14.83
Naira/US dollar	547.92	419.25	400.33
<b>Statement of financial position (spot)</b>			
Rand/US dollar	18.92	18.09	15.11
Naira/US dollar	776.79	437.74	413.05

#### **d) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. In order to minimise credit risk, the company has a policy of only dealing with creditworthy counterparties.

Credit risk relates mainly to loan receivables, trade receivables and bank balances. During the current year, the loan receivable with Nampak Nigeria Ltd, denominated in Naira, was settled.

With the exception of a few multinationals, the concentration of credit risk of default relating to trade receivables is limited due to the customer base being large and unrelated. Default is defined as the failure to honour the credit terms agreed with the customer concerned. No credit rating has been obtained from banks for customers. Ongoing credit evaluations on the financial condition of customers are performed, taking into account their financial position and past experience. Trade receivables have similar payment profiles as evidenced by low write-offs at a portfolio level.

To the extent possible, the company only deposits cash with major banks with high-quality credit standing and limits exposure to any one counterparty.

The company does not consider there to be any significant concentration of credit risk which has not been adequately provided for at the year-end.

#### **4.2 Net finance costs**

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
<b>Finance costs</b>			
Interest expense – long-term facilities	170.1	109.7	79.0
Interest expense – other	0.5	–	–
<b>Total</b>	170.6	109.7	79.0
<b>Finance income</b>			
Interest income – short-term facilities	2.5	6.4	7.9
<b>Total</b>	2.5	6.4	7.9

#### 4.3 Loan receivables

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Loan to Nampak Nigeria Limited	–	112.8	99.8
<b>Loan receivables</b>	<b>–</b>	<b>112.8</b>	<b>99.8</b>
Less: Amounts receivable within one year reflected as current	–	(112.8)	(99.8)
<b>Loan receivables – non-current</b>	<b>–</b>	<b>–</b>	<b>–</b>

The loan granted to Nampak Nigeria Limited for an indefinite period without a repayment date while the interest accrues monthly at a fixed annual rate of 5%. This loan is payable on demand. The loan was settled in full by Nampak Nigeria during the financial year ended 30 September 2023.

Loan receivables are measured initially at fair value and are subsequently measured at fair value through other comprehensive income and amortised cost, respectively.

The following table shows the movement in the ECL allowance that has been recognised for the loan receivables in accordance with IFRS 9:

<b>R million</b>	<b>Reviewed Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
<b>Opening balance</b>	<b>12.3</b>	<b>11.6</b>	<b>7.9</b>
Net measurement of loss allowance – 12 month ECL movement on intergroup loan receivables	–	–	4.8
Reversal on ECL on loan receivable	(12.7)	(0.8)	–
Translation differences	0.4	1.5	(1.1)
<b>Closing balance</b>	<b>–</b>	<b>12.3</b>	<b>11.6</b>

#### 4.4 Loans – non-current

R million	Redeemable/ repayable	Year-end interest rates	Reviewed Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
Loans with Nampak International Ltd*			–	843.1	1 047.3
Loans with Nampak Nigeria Holdings Ltd*	2024–2030	11.66%–13.68%	935.6	–	–
<b>Loans – non-current</b>			<b>935.6</b>	<b>843.1</b>	<b>1 047.3</b>

\* Due to the restructure of the Nampak Ltd group during the financial year ended 30 September 2023, the loans repayable to Nampak International Ltd were transferred to Nampak Nigeria Holdings Ltd (registered in the Isle of Man). The repayment dates were not changed. The balances outstanding as at 30 September 2023 were as follows: Loan 1: R308.2 million (USD16.3 million), Loan 2: R308.2 million (USD16.3 million) and Loan 3: R319.2 million (USD16.9 million). Nampak Nigeria Holdings Ltd holds no security over the outstanding loan balance.

R million	Year	Gross payment
<b>Gross payments during the financial year ending 30 September (capital and finance components)</b>	2024	115.5
	2025	699.5
	2026	43.7
	2027	43.7
	2028	43.7
	2029	43.7
	2030	321.4
<b>Total</b>		<b>1 311.2</b>

Loans are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the loan or borrowing, and are subsequently measured at amortised cost, using the effective interest rate method. The carrying amounts approximate fair value.

#### 4.5 Net cash and cash equivalents

Net cash and cash equivalents in the statement of cash flows consist of the following amounts on the statement of financial position:

R million	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
Bank balances and deposits	163.4	264.6	387.6
Bank overdrafts*	–	–	(22.4)
<b>Total</b>	<b>163.4</b>	<b>264.6</b>	<b>365.2</b>

\*Bank overdrafts are not considered to be financing as they are overnight facilities that are capable of being drawn down accordingly. This overdraft is payable on demand and therefore consist of cash and cash equivalents.

## 5. NET OPERATING ASSETS

### 5.1 Property, plant and equipment

R million	Leasehold buildings	Plant, equipment and vehicles*	Total property, plant and equipment
<b>Cost</b>			
At 1 October 2020	468.0	1 030.7	1 498.7
Additions	–	10.4	10.4
Translation differences	(44.1)	(97.2)	(141.3)
<b>At 30 September 2021</b>	<b>423.9</b>	<b>943.9</b>	<b>1 367.8</b>
Additions	–	11.9	11.9
Translation differences	83.4	186.8	270.2
<b>At 30 September 2022</b>	<b>507.3</b>	<b>1 142.6</b>	<b>1 649.9</b>
Additions	3.0	37.6	40.6
Translation differences	23.6	55.1	78.7
<b>At 30 September 2023</b>	<b>533.9</b>	<b>1 235.3</b>	<b>1 769.2</b>
<b>Accumulated depreciation</b>			
At 1 October 2020	123.3	432.3	555.6
Depreciation charge for the year	13.1	47.5	60.6
Translation differences	(11.4)	(39.7)	(51.1)
<b>At 30 September 2021</b>	<b>125.0</b>	<b>440.1</b>	<b>565.1</b>
Depreciation charge for the year	14.0	52.3	66.3
Translation differences	26.6	94.4	121.0
<b>At 30 September 2022</b>	<b>165.6</b>	<b>586.8</b>	<b>752.4</b>
Depreciation charge for the year	16.1	49.8	65.9
Translation differences	8.4	29.4	37.8
<b>At 30 September 2023</b>	<b>190.1</b>	<b>666.0</b>	<b>856.1</b>
<b>Net carrying value at 30 September 2023</b>	<b>343.8</b>	<b>569.3</b>	<b>913.1</b>
Net carrying value at 30 September 2022	341.7	555.8	897.5
Net carrying value at 30 September 2021	298.9	503.8	802.7

\*\* Included in plant, equipment and vehicles is commissioned plant and machinery with a carrying value of R527.5 million (2022: R493.8 million; 2021: R462.4 million) and capital work in progress of R38.3 million (2022: R58.8 million; 2021: R40.4 million).

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

## 5.1 Property, plant and equipment (continued)

Depreciation on other assets is charged to the statement of profit or loss using the straight-line method so as to write off the cost to their residual values over their estimated useful lives on the following bases:

Leasehold buildings	Shorter of asset life or the lease term
Plant and machinery	10 to 20 years
Motor vehicles	4 years
Furniture and fittings	4 to 5 years
Office equipment	5 years

The buildings are leased in terms of a 99-year lease with the Ogun State Property and Investment Corporation. The lease commenced on 1 April 2008 and is due to mature on 31 March 2107.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment losses are recognised on property, plant and equipment where the carrying value exceeds the higher of value-in-use of the assets at the operation/cash generating unit concerned or the fair value of the asset less costs to sell these assets. There were no impairment losses recognised for the financial years presented.

## 5.2 Inventories

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Raw materials	192.7	278.6	46.2
Finished goods	108.5	254.9	113.3
Consumables	176.2	128.4	151.9
<b>Total</b>	<b>477.4</b>	<b>661.9</b>	<b>311.4</b>

Inventories are stated at the lower of cost or net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

No inventory was carried at net realisable value at 30 September 2023 or in the prior years.

## 5.3 Trade and other current receivables

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Trade receivables <sup>1</sup>	87.7	446.5	427.9
Prepayments	31.2	83.3	55.6
Value-Added Tax	1.3	–	–
Other <sup>2</sup>	0.3	96.1	–
<b>Total</b>	<b>120.5</b>	<b>625.9</b>	<b>483.5</b>

<sup>1.</sup> Net of loss allowance

<sup>2.</sup> Other items mainly relate to sundry receivables

### ***Credit quality of trade and other receivables***

With the exception of a few multinationals, the concentration of credit risk is limited due to the customer base being large and unrelated. No credit rating has been obtained from banks for customers.

The average credit term on the sale of goods is 60 days from statement with some customers having extended terms resulting in an average trade receivables days of 92.3 at 30 September 2023 (2022: 87.6, 2021: 80.4). No interest is charged on outstanding trade receivables.

The table below illustrates the trade receivables ageing analysis:

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Performing	79.9	383.9	351.2
Overdue and non-performing	8.1	72.5	84.2
<b>Total</b>	<b>88.0</b>	<b>456.4</b>	<b>435.4</b>

Performing balances are defined as within agreed contractual credit terms. Overdue and non-performing balances are defined as being outside agreed contractual credit terms.

### ***Fair value of trade and other receivables***

Trade receivables are measured initially at fair value, and are subsequently measured at amortised cost. The fair value of trade and other receivables approximates their carrying value due to the short-term nature of these items.

The company always measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses (ECL). The expected credit losses on these financial assets are estimated using a loss-rate approach based on the company's historical credit loss experience over the past four years, adjusted for factors that are specific to the debtors, general economic conditions, country risk premium and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Certain macroeconomic factors are used for each statutory jurisdiction where the company's products are sold, yet none were considered to be significant and had little impact on the determination of the ECL allowance.

The directors are comfortable with the adequacy of the provisions. The maximum exposure to credit risk at the reporting date is the carrying amount of trade and other receivables above. The company does not hold any collateral as security.

The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with IFRS 9:

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Opening balance	9.9	7.5	7.5
Net measurement of loss allowance based on lifetime ECL	0.9	–	–
Amounts written off*	–	(2.6)	–
Translation differences	1.5	(1.5)	–
<b>Closing balance</b>	<b>0.3</b>	<b>9.9</b>	<b>7.5</b>

\* The company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are significantly past due and all enforcement activities have been exhausted, whichever occurs earlier. The company does not have a history of significant write-offs.

#### 5.4 Trade and other current payables

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Trade payables	696.4	1 068.0	478.9
Accruals	21.6	38.3	53.9
Value-Added Tax	–	36.2	21.7
Other	10.6	89.8	42.7
<b>Total</b>	<b>728.6</b>	<b>1 232.3</b>	<b>597.2</b>

Trade payables and accruals mainly consist of amounts outstanding for trade purchases and ongoing costs.

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. The directors consider that the carrying amounts of trade payables and other current liabilities approximate their fair values due to the short-term nature of these items.

#### 5.5 Capital commitments

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
Capital commitments for acquisition of property, plant and equipment – contracted	–	35.4	2.6
<b>Total</b>	<b>–</b>	<b>35.4</b>	<b>2.6</b>

## 6. EQUITY

### 6.1 Share capital

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
<i>Authorised:</i>			
888 888 888 ordinary shares of 6.5 cents each	58.1	58.1	58.1
<b>Total</b>	<b>58.1</b>	<b>58.1</b>	<b>58.1</b>
<i>Issued:</i>			
888 888 888 ordinary shares of 6.5 cents each	58.1	58.1	58.1
<b>Total</b>	<b>58.1</b>	<b>58.1</b>	<b>58.1</b>

### 6.2 Other reserves

<b>R million</b>	<b>Audited Year ended 2023</b>	<b>Reviewed Year ended 2022</b>	<b>Reviewed Year ended 2021</b>
<i>Foreign currency translation reserve</i>	275.8	265.2	164.6
Revaluation reserve	28.5	28.5	28.5
<b>Total</b>	<b>304.3</b>	<b>293.7</b>	<b>193.1</b>

#### **Foreign currency translation reserve**

The translation reserve comprises all foreign currency differences arising from the translation of monetary items in the statement of financial position, as recognised in other comprehensive income. The carrying amount of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of the acquisition to the end of the reporting period.

#### **Revaluation reserve**

The revaluation reserve is a non-distributable reserve originating from the revaluation of non-current assets by the company in 2014.

## 7. RELATED PARTY TRANSACTIONS AND BALANCES

During the years the company entered into the following transactions below with group companies that are members of the Nampak Ltd group and related companies, which are companies in which the Nampak group has a substantial investment holding, but Nampak Bevcan Nigeria Ltd does not hold any share directly or via a subsidiary or associate.

<b>Entities</b>	<b>Relationship</b>
Nampak International Ltd	Group company – 100% subsidiary of Nampak Limited
Nampak Nigeria Holdings Ltd	Holding company – 100% subsidiary of Nampak Limited
Nampak Products Ltd	Group company – 100% subsidiary of Nampak Limited
Nampak Nigeria Ltd	Group company – 100% subsidiary of Nampak Limited

R million	Audited Year ended 2023	Reviewed Year ended 2022	Reviewed Year ended 2021
<b>Sales of goods, other income and interest received</b>			
Nampak Nigeria Ltd – interest received	2.1	5.7	5.2
<b>Total</b>	<b>2.1</b>	<b>5.7</b>	<b>5.2</b>
<b>Purchases of goods, expenses incurred and interest paid</b>			
Nampak International Ltd – purchases	431.9	875.8	371.1
Nampak Products Ltd – purchases	179.6	301.4	210.6
Nampak International Ltd – expenses incurred	47.3	41.1	31.3
Nampak Products Ltd – expenses incurred	8.2	6.5	7.4
Nampak International Ltd – interest paid	162.0	97.9	78.9
Nampak Nigeria Holdings Ltd – interest paid	2.8	–	–
Nampak Products Ltd – interest paid	5.3	11.7	–
<b>Total</b>	<b>837.1</b>	<b>1 334.4</b>	<b>699.3</b>
<b>Current portion of loan receivables (note 4.3)</b>			
include:			
Nampak Nigeria Ltd	–	112.8	99.8
Gross	–	125.1	111.4
Expected credit loss provision	–	(12.3)	(11.6)
<b>Total</b>	<b>–</b>	<b>112.8</b>	<b>99.8</b>
<b>Non-current loans (note 4.4) include:</b>			
Nampak International Ltd	–	843.1	1 047.3
Nampak Nigeria Holdings Ltd	935.6	–	–
<b>Total</b>	<b>935.6</b>	<b>843.1</b>	<b>1 047.3</b>
<b>Trade payables (note 5.4) includes:</b>			
Nampak International Ltd	612.9	773.6	267.9
Nampak Products Ltd	44.8	275.6	177.7
<b>Total</b>	<b>657.7</b>	<b>1 049.2</b>	<b>445.6</b>
<b>Accruals and other(note 5.4) include:</b>			
Nampak International Ltd	5.7	87.1	42.3
Nampak Nigeria Holdings Ltd	2.8	–	–
<b>Total</b>	<b>8.5</b>	<b>87.1</b>	<b>42.3</b>

#### Directors' remuneration

No remuneration was paid to any of the directors of the company by Nampak Bevcan Nigeria. No payments were made to any director – past or present in lieu of pension and compensation for loss of office. The directors are not entitled to post-employment benefits or other long-term benefits and are paid by Nampak International Limited.

# INDEPENDENT AUDITOR'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BEVCAN NIGERIA

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South Africa

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24 May 2024

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The Directors  
Nampak House  
Hampton Office Park  
20 Georgian Crescent East  
Bryanston  
Sandton  
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Dear Directors

## INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE HISTORICAL FINANCIAL INFORMATION OF BEVCAN NIGERIA LIMITED INCLUDED IN THE NAMPAK DISPOSALS CIRCULAR

### Introduction

We have:

- audited the separate historical financial information of Bevcan Nigeria Limited] (the entity) in respect of the year ended 30 September 2023 as presented on pages 64 to 89 of Annexure 3 to the Nampak Limited Disposals Circular dated on or around 30 May 2024 (the Circular); and
- reviewed the separate historical financial information of the entity in respect of the years ended 30 September 2022 and 30 September 2022 as presented on pages 64 to 89 of Annexure 3 to the Circular.

### Separate historical financial information for the year ended 30 September 2023

#### Opinion

The separate historical financial information of the entity for the year ended 30 September 2023 as presented in Annexure 3 to the Circular, comprises the historical separate statement of financial position as at 30 September 2023, and the historical separate statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the separate historical financial information, including a summary of material accounting policies.

In our opinion, the separate historical financial information presents fairly, in all material respects, the historical separate financial position of the entity as at 30 September 2023 and its historical statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the JSE Listings Requirements.



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer \*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA Ie Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

A full list of partners and directors is available on request

\* Partner and Registered Auditor

**B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice**

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

## *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Directors' Responsibility for the separate Financial Information*

The Company's directors are responsible for the preparation and fair presentation of the separate historical financial information for the year ended 30 September 2023 in accordance with IFRS Accounting Standards as issued by the IASB and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of the separate historical financial information that is free from material misstatement, whether due to fraud or error.

In preparing the separate historical financial information, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the separate Historical Financial Information*

Our objectives are to obtain reasonable assurance about whether the separate historical financial information for the year ended 30 September 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate historical financial information.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## *Auditor's Responsibilities for the Audit of the separate Historical Financial Information (continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate historical financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities being combined to express an opinion on the combined historical financial information. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.
- Evaluate the overall presentation, structure and content of the separate historical financial information, including the disclosures, and whether the historical financial information represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Separate Historical Financial Information for the years ended 30 September 2022 and 30 September 2021**

We have reviewed the separate historical financial information of the entity in respect of the years ended 30 September 2022 and 30 September 2021 set out on pages 69 to 96 of Annexure 3 to the Circular, comprising the historical separate statements of financial position, and the historical separate statements of profit and loss and other comprehensive income, changes in equity and cash flows, including a summary of significant accounting policies and selected explanatory notes.

#### *Directors' Responsibility for the separate Historical Financial Information*

The directors are responsible for the preparation and fair presentation of the separate historical financial information in accordance with IFRS Accounting Standards as issued by the IASB and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of separate historical financial information that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility for the Reviews of the separate Financial Information for the years ended 30 September 2022 and 30 September 2021*

Our responsibility is to express conclusions on the separate historical financial information for the years ended 30 September 2022 and 30 September 2021. We conducted our review in accordance with International Standard on Review Engagements 2400(Revised), Engagement to Review Historical Financial statements, ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the separate historical financial information is not prepared, in all material respects, in accordance with IFRS Accounting Standards as issued by the IASB and the JSE Listings Requirements. This standard also requires us to comply with relevant ethical requirements.

A review of the historical financial information in accordance with ISRE 2400(Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of the directors and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the separate historical financial information.

## *Conclusion on the separate Historical Financial Information*

Based on our review, nothing has come to our attention that causes us to believe that the separate historical financial information of the entity for the years ended 30 September 2022 and 30 September 2021, do not present fairly, in all material respects, the separate financial position of the entity as at 30 September 2022 and 30 September 2021, and its separate financial performance and cash flows for the years then ended, in accordance with the IFRS Accounting Standards as issued by the IASB and the JSE Listing requirements.

## **Purpose of the report**

The purpose of our report is for inclusion in the Circular of Nampak Limited and is not to be used for any other purpose.



**Deloitte & Touche**  
Registered Auditor  
Per: MH Holme  
Partner

5 Magwa Crescent  
Waterfall City  
2090  
South Africa

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## PRO FORMA FINANCIAL INFORMATION OF NAMPAK SHOWING THE EFFECTS OF THE LIQUID CARTONS DISPOSAL

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### NAMPAK LIQUID CARTONS GROUP

#### PRO FORMA FINANCIAL INFORMATION ON THE TRANSACTION

The “Definitions and Interpretations” section commencing on page 11 of this Circular have, unless the context otherwise requires, been used throughout this Annexure 5. The contents of this Annexure 5 are provided in support of the “Financial implications and pro forma financial effects of the Disposal” contained in paragraph 3 of the Circular.

#### BASIS OF PREPARATION

The pro forma financial information of the Nampak Limited group is the responsibility of the directors. The *pro forma* financial information has been presented for illustrative purposes only to provide information about how the Nampak Liquid Cartons Group Transaction may have affected Nampak’s consolidated financial statements for the year ended 30 September 2023 and, because of its nature, may not give a fair reflection of Nampak Limited’s financial position, changes in equity or results of operations or cash flows post implementation of the disposal.

The pro forma financial information has been prepared in accordance with the provisions of the JSE Listings Requirements and the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants.

The accounting policies used in the preparation of the pro forma financial information are compliant with IFRS and are consistent with those applied in the consolidated financial statements of Nampak Limited for the year ended 30 September 2023.

For the purposes of determining the pro forma financial effects, it has been assumed that the Disposal defined as the Nampak Liquid Carton’s Group disposal as detailed in Paragraph 3 of the Circular was effective on 1 October 2022 for the statement of profit or loss and other comprehensive income, and on 30 September 2023 for the statement of financial position. All other assumptions used in the preparation of the pro forma financial information have been detailed in the notes thereto. There were no category 1 transactions, other than the Bevcan Nigeria Transaction detailed separately in this pro forma information, or category 2 transactions that have occurred in the period under review; any transactions falling below the threshold for these categories have been excluded as being immaterial to the financial results of the group.

The Nampak Liquid Cartons Group represents the combination of the financial statements of Liquid Cartons (a division of Nampak Products Limited), Nampak Zambia Limited and Nampak Packaging Malawi Limited. These entities do not have an immediate parent for statutory consolidation purposes in terms of IFRS 10: Consolidated Financial Statements and therefore no consolidated financial statements under IFRS are prepared. These entities do not form part of the same group for management or geographical consolidation purposes either. Intergroup transactions between these entities are, however, eliminated to arrive at the Group results. The combined Carve-out historical financial information has been prepared and is included in Annexure 1.

The pro forma financial effects, the pro forma statement of financial position as at 30 September 2023 and the pro forma statement of profit or loss for the year then ended, should be read in conjunction with the Independent Auditor’s assurance report on the compilation of the pro forma financial information is set out in Annexure 6 to this Circular.

**NAMPAK LIQUID CARTONS GROUP**

**PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023**

R' million	Unadjusted audited consolidated statement of comprehensive income for the year ended 30 September 2023					Net loss attributable to the disposal and application of Disposal considering relating to Liquid Cartons					Pro forma consolidated statement of comprehensive income for the year ended 30 September 2023	
	1	2	3	4	5	1	2	3	4	5		
<b>Notes</b>												
<b>Revenue</b>	<b>16 633.6</b>	<b>(764.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15 869.1</b>
Raw materials and consumables used	(9 967.7)	450.1	(15.7)	-	-	-	-	-	-	-	-	(9 533.3)
Employee benefit expense	(2 293.3)	86.5	-	-	-	-	-	-	-	-	-	(2 206.8)
Depreciation and amortisation expense	(409.3)	21.1	-	-	-	-	-	-	-	-	-	(388.2)
Net expected credit loss reversals/(losses) – financial instruments other than the Reserve Bank of Zimbabwe financial instrument	3.0	-	-	-	-	-	-	-	-	-	-	3.0
Other operating expenses	(3 889.9)	97.4	(12.6)	-	-	-	-	-	-	-	-	(3 805.1)
Other operating income	266.2	(21.9)	-	-	-	-	-	-	-	-	-	244.3
<b>Operating profit before items below</b>	<b>342.6</b>	<b>(131.3)</b>	<b>(28.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183.0</b>
Net impact of devaluation associated with Zimbabwe	(66.8)	-	-	-	-	-	-	-	-	-	-	(66.8)
Net foreign exchange gains	256.7	-	-	-	-	-	-	-	-	-	-	256.7
Monetary adjustment for hyperinflation	(258.1)	-	-	-	-	-	-	-	-	-	-	(258.1)
Net expected credit losses - Reserve Bank of Zimbabwe financial instrument	(65.4)	-	-	-	-	-	-	-	-	-	-	(65.4)
Net loss on disposal of business	-	-	-	(148.2)	(160.8)	-	-	-	-	(12.6)	-	(160.8)
<b>Operating profit before net impairment losses</b>	<b>275.8</b>	<b>(131.3)</b>	<b>(28.3)</b>	<b>(148.2)</b>	<b>(44.6)</b>	<b>(28.3)</b>	<b>(148.2)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(44.6)</b>	<b>(44.6)</b>
Net impairment losses	(2 841.6)	-	-	-	(2 841.6)	-	-	-	-	-	-	(2 841.6)
<b>Operating loss</b>	<b>(2 565.8)</b>	<b>(131.3)</b>	<b>(28.3)</b>	<b>(148.2)</b>	<b>(2 886.2)</b>	<b>(28.3)</b>	<b>(148.2)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(2 886.2)</b>	<b>(2 886.2)</b>
Finance costs	(1 255.5)	8.0	(8.0)	41.9	(1 213.6)	(8.0)	41.9	-	-	-	-	(1 213.6)
Finance income	31.7	(20.6)	19.6	-	30.7	19.6	-	-	-	-	-	30.7
Share of net loss from associates and joint ventures	(6.2)	-	-	-	(6.2)	-	-	-	-	-	-	(6.2)
<b>Loss before tax</b>	<b>(3 795.8)</b>	<b>(143.9)</b>	<b>(16.7)</b>	<b>(106.3)</b>	<b>(4 075.3)</b>	<b>(16.7)</b>	<b>(106.3)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(4 075.3)</b>	<b>(4 075.3)</b>
Income tax expense	(156.0)	31.2	0.7	(6.5)	(130.6)	0.7	(6.5)	-	-	-	-	(130.6)
<b>Loss for the year</b>	<b>(3 951.8)</b>	<b>(112.7)</b>	<b>(16.0)</b>	<b>(112.8)</b>	<b>(4 205.9)</b>	<b>(16.0)</b>	<b>(112.8)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(4 205.9)</b>	<b>(4 205.9)</b>



R' million	Net loss					Pro forma consolidated statement of comprehensive income for the year ended 30 September 2023
	Unadjusted audited consolidated statement of comprehensive income for the year ended 30 September 2023	Deconsolidation effect of Liquid Cartons for the year ended 30 September 2023	Consolidation adjustments attributable to Liquid Cartons for year ended 30 September 2023	Net loss attributable to the disposal and application of Disposal consideration relating to Liquid Cartons	Transaction costs relating to the disposal of Liquid Cartons	
	1	2	3	4	5	
<b>Notes</b>						
<b>Basic and Headline (Loss)/Earnings per share</b>						
Loss attributable to owners of Nampak Limited	(4 032.8)	(112.7)	(16.0)	(112.8)	(12.6)	(4 286.9)
Less: preference dividend	(0.1)	-	-	-	-	(0.1)
<b>Basic loss</b>	<b>(4 032.9)</b>	<b>(112.7)</b>	<b>(16.0)</b>	<b>(112.8)</b>	<b>(12.6)</b>	<b>(4 287.0)</b>
Adjusted for:						
Net impairment losses	2 841.6	-	-	-	-	2 841.6
Plant, equipment and vehicles	1 113.7	-	-	-	-	1 113.7
Right of use assets	178.2	-	-	-	-	178.2
Goodwill	1 549.2	-	-	-	-	1 549.2
Other intangible assets	0.5	-	-	-	-	0.5
Net loss on liquidation of business	49.2	-	-	-	-	49.2
Net profit on disposal of plant, equipment and non-current assets classified as held for sale	(156.9)	-	-	-	-	(156.9)
Loss on disposal of business	-	-	-	148.2	12.6	160.8
Tax effects and non-controlling interests	(310.5)	-	-	-	-	(310.5)
<b>Headline loss</b>	<b>(1 609.5)</b>	<b>(112.7)</b>	<b>(16.0)</b>	<b>35.4</b>	<b>-</b>	<b>(1 702.8)</b>
Number of shares in issue – net of treasury shares (in '000s)	8 268					8 268
Weighted average number of shares in issue (in '000)	3 438					3 438
<b>Loss per share</b>						
Basic (cents per share)	(117 295.5)					(124 686.7)
Diluted basic (cents per share)	(117 295.5)					(124 686.7)
<b>Headline loss per share</b>						
Headline (cents per share)	(46 811.7)					(49 525.3)
Diluted headline (cents per share)	(46 811.7)					(49 525.3)

#### Notes and assumptions

- Nampak Limited's audited statement of comprehensive income for the year ended 30 September 2023 has been extracted, without adjustment, from the consolidated financial statements for the year ended 30 September 2023 as published on the Nampak Limited website (<https://www.nampak.com>).
- The audited financial results for the year ended 30 September 2023 relating to the Liquid Cartons business attached as Annexure 5 to this Circular (with the Independent Auditor's Report on such information contained in Annexure 6 to this Circular). Further information on the basis of preparing this financial information is contained in Annexure 5 of this Circular.
- Consolidation adjustments attributable to Liquid Cartons relate to certain intergroup items that were included in their results. As the intergroup items were eliminated on consolidation to arrive at the group results (column 1), the carve out of the results of Liquid Cartons (column 2) need to be adjusted for these items:

**R'million**

Impact on Operating loss	(28.3)
Purchases of materials by Nampak Zambia Ltd from Nampak International Ltd – margin	(15.7)
Technical fees paid by Nampak Zambia Ltd to Nampak International Ltd	(6.0)
Corporate charges paid by Liquid Cartons (division) to Nampak Products Ltd (head office)	(6.6)
Impact on Finance costs – paid by Nampak Zambia Ltd to Nampak International Ltd	(8.0)
Impact on Finance income – received by Liquid Cartons (division) from Nampak Products Ltd (head office)	19.6

Tax has been provided by Liquid Cartons (division) at 27.0 percent (R3.5 million). The adjustment for the intergroup items relating to Nampak Zambia are assumed to be taxed at the local rates of 30.0 percent (R4.2 million). The adjustments will have a continuing effect.

4. The purchase consideration is as per the sale agreement dated 25 March 2024 relating to the disposal of Liquid Cartons as if the transaction had occurred on 30 September 2023. The loss on the transaction is calculated on the carrying values of the net assets of this business, including the goodwill attributable to this business, and includes the recycling of the translation reserve attributable to this business as at 30 September 2023 to profit or loss. This calculation is set out below.

**R'million**

Purchase consideration <sup>1</sup>	450.0
Potential locked-box recovery/adjustments to purchase price <sup>2</sup>	(15.6)
Net proceeds	434.4
Net assets disposed	(408.7)
Property, plant and equipment	(113.3)
Right of use assets	(14.7)
Loan receivables – non-current	(7.4)
Inventories	(215.5)
Trade and other current receivables	(219.0)
Tax assets	(0.3)
Bank and cash	(46.5)
Deferred tax liabilities	6.4
Lease liabilities	17.3
Trade and other current payables	167.7
Tax liabilities	16.6
Profit on disposal before items below	25.7
Goodwill written-off <sup>3</sup>	(53.9)
Translation reserve recycled through profit or loss	(120.0)
Loss on disposal	(148.2)

<sup>1</sup> The purchase consideration is comprised of the following amounts: R330.0 million for Liquid Cartons (Nampak Products Limited company division), R110.0 million for Nampak Zambia Limited and R10.0 million for Nampak Packaging Malawi Limited). The purchase consideration will be adjusted to the extent that the amount of trade payables and shareholder claims at closing date is less than the threshold amounts as disclosed in par 2.7.2 of the circular. Nampak currently believes that the resulting adjustment will not be material.

<sup>2</sup> Pricing adjustment mechanisms exist relating to a working capital locked box calculation and a daily interest adjustment. The net effect of these adjustments is assumed to be R8.6 million.

<sup>3</sup> Goodwill written-off relates to the goodwill raised on the acquisition of Liquid Cartons (the net assets of which were subsequently sold to Nampak Products Limited company.

The loss is not continuing.

The interest saving of R41.9 million indicated is based on the proceeds from the disposal of this business at 1 October 2022 and these proceeds being applied to reduce the respective loan balances as at 30 September 2022. This reduction is assumed to be proportional to the loan balances as at 30 September 2022. R17.9 million of this interest saving relates to the offshore loan reduction based on the weighted average cost of borrowings (WACB) of 8.3 percent and an average exchange rate for the year ended 30 September 2023 of ZAR/USD 18.17. R24.0 million of this interest saving relates to the reduction of the local loan reduction based on the WACB of 11.0 percent for the year ended 30 September 2023. The local loan reduction is taxed at 27.0 percent while the offshore loan balance is not taxed (as this loan originates and is situated in the Isle of Man). These adjustments will have a continuing effect.

<b>R'million</b>	<b>WACB</b>	<b>Loan balance</b>	<b>Loan balance reduction</b>	<b>Interest saving</b>
Offshore (USD) borrowings	8.3%	3 435.4	(216.9)	17.9
Local (ZAR) borrowings	11.0%	3 445.0	(217.5)	24.0
<b>Total borrowings</b>		<b>6 880.4</b>	<b>(434.4)</b>	<b>41.9</b>

5. Transaction costs directly related to the disposal of Liquid Cartons relate to all once-off costs associated with the Transaction and include all advisory, legal, audit and regulatory costs in this regard. This adjustment will not have a continuing effect.

**NAMPAK LIQUID CARTONS GROUP**

**PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023**

R' million	Notes	Deconsolidation effect of			Consolidation adjustments attributable to Liquid Cartons at 30 September 2023	Disposal consideration and application of the proceeds relating to Liquid Cartons	Transaction costs relating to the disposal of Liquid Cartons	Pro forma consolidated financial position as at 30 September 2023
		Unadjusted consolidated financial position as at 30 September 2023	unadjusted financial position of Liquid Cartons at 30 September 2023	2				
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>		
	<b>ASSETS</b>							
	<b>Non-current assets</b>							
	Property, plant, equipment and investment property	4 341.4	(93.5)	-	-	-	4 247.9	
	Right of use assets	453.0	(3.1)	-	-	-	449.9	
	Goodwill	457.7	-	(53.9)	-	-	403.8	
	Other intangible assets	132.3	-	-	-	-	132.3	
	Investment in associates, joint venture and other	34.6	-	-	-	-	34.6	
	Retirement benefit asset	97.8	-	-	-	-	97.8	
	Deferred tax assets	495.7	(6.1)	98.3	-	-	587.9	
	Loan and lease receivable – non-current	12.5	(224.9)	224.0	-	-	11.6	
	<b>Total non-current assets</b>	<b>6 025.0</b>	<b>(327.6)</b>	<b>268.4</b>	<b>-</b>	<b>-</b>	<b>5 965.8</b>	
	<b>Current assets</b>							
	Inventories	3 413.5	(222.6)	-	-	-	3 190.9	
	Trade and other current receivables	2 488.6	(220.9)	-	-	-	2 267.7	
	Tax assets	15.4	(0.6)	-	-	-	14.8	
	Loan and lease receivables – current	34.1	(2.3)	-	-	-	31.8	
	Bank balances and deposits	1 843.9	(40.1)	-	-	(12.6)	1 791.2	
	<b>Total current assets</b>	<b>7 795.5</b>	<b>(486.5)</b>	<b>-</b>	<b>-</b>	<b>(12.6)</b>	<b>7 296.4</b>	
	Assets classified as held for sale	90.3	-	-	-	-	90.3	
	<b>Total assets</b>	<b>13 910.8</b>	<b>(814.1)</b>	<b>268.4</b>	<b>-</b>	<b>(12.6)</b>	<b>13 352.5</b>	

	1	2	3	4	5	
	Unadjusted audited consolidated financial position as at 30 September 2023	Deconsolidation effect of unadjusted financial position of Liquid Cartons at 30 September 2023	Consolidation adjustments attributable to Liquid Cartons at 30 September 2023	Disposal and consideration of the application of the proceeds relating to Liquid Cartons	Transaction costs relating to the disposal of Liquid Cartons	Pro forma consolidated financial position as at 30 September 2023
R' million	1	2	3	4	5	
Notes						
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
Stated and shared capital	1 266.3	(2.0)	2.0	–	–	1 266.3
Capital reserves	(501.5)	(2.9)	2.9	–	–	(501.5)
Other reserves	729.2	171.6	(13.0)	–	–	887.8
Retained earnings	143.8	(716.5)	178.2	434.4	(12.6)	27.3
<b>Shareholders' equity</b>	<b>1 637.8</b>	<b>(549.8)</b>	<b>170.1</b>	<b>434.4</b>	<b>(12.6)</b>	<b>1 679.9</b>
Non-controlling interests	276.3	–	–	–	–	276.3
<b>Total equity</b>	<b>1 914.1</b>	<b>(549.8)</b>	<b>170.1</b>	<b>434.4</b>	<b>(12.6)</b>	<b>1 956.2</b>
<b>Non-current liabilities</b>						
Loans – non-current	5 809.9	–	–	–	–	5 809.9
Lease liabilities – non-current	1 016.1	(3.1)	–	–	–	1 013.0
Retirement benefit obligation	727.6	–	–	–	–	727.6
Deferred tax liabilities	46.4	(107.0)	98.3	–	–	37.7
Other non-current liabilities	8.4	–	–	–	–	8.4
<b>Total non-current liabilities</b>	<b>7 608.4</b>	<b>(110.1)</b>	<b>98.3</b>	<b>–</b>	<b>–</b>	<b>7 596.6</b>
<b>Current liabilities</b>						
Trade and other current payables	3 257.6	(147.4)	–	–	–	3 110.2
Provisions	135.1	–	–	–	–	135.1
Tax liabilities	65.6	(6.5)	–	–	–	59.1
Loans and lease liabilities – current	930.0	(0.3)	–	(434.4)	–	495.3
<b>Total current liabilities</b>	<b>4 388.3</b>	<b>(154.2)</b>	<b>–</b>	<b>(434.4)</b>	<b>–</b>	<b>3 799.7</b>
<b>Total liabilities</b>	<b>11 996.7</b>	<b>(264.3)</b>	<b>98.3</b>	<b>(434.4)</b>	<b>–</b>	<b>11 396.3</b>
<b>Total equity and liabilities</b>	<b>13 910.8</b>	<b>(814.1)</b>	<b>268.4</b>	<b>–</b>	<b>(12.6)</b>	<b>13 252.5</b>
Net asset value per share (cents per share)	23 152					23 661
Net tangible asset value per share (cents per share)	16 016					17 177
Number of shares in issue – net of treasury shares (in 000s)	8 268					8 268

## Notes and assumptions

1. Nampak Limited's audited statement of position as at 30 September 2023 has been extracted, without adjustment, from the annual financial statements for the year ended 30 September 2023 as published on the Nampak Limited website (<https://www.nampak.com>).
2. The audited financial results for the year ended 30 September 2023 relating to the Liquid Cartons business attached as Annexure 5 to this Circular (with the Independent Auditor's Report on such information contained in Annexure 6 to this Circular). Further information on the basis of preparing this financial information is contained in Annexure 5 of this Circular. The purchase consideration is as per the sale agreement dated 25 March 2024 relating to the disposal of Liquid Cartons as if the transaction had occurred on 30 September 2023. The loss on the transaction is calculated on the carrying values of the net assets of this business, including the goodwill attributable to this business, and includes the recycling of the translation reserve attributable to this business as at 30 September 2023 to profit or loss. The Transaction illustrates the possible financial effects as if the Transaction had taken place on 30 September 2023. The pro forma adjustments comprise adjustments based on the following principle assumptions: the allocation of the proceeds (refer note 3 on the Transaction will be finalised based on the actual position on the Completion Date of the Transaction). For the purpose of the pro forma consolidated financial statements, these adjustments have been calculated using the financial position as at 30 September 2023. This calculation is set out below.

Purchase consideration <sup>1</sup>	450.0
Potential locked-box recovery/adjustments to purchase price <sup>2</sup>	(15.6)
Net proceeds	434.4
Net assets disposed	(325.8)
Property, plant and equipment	(93.5)
Right of use assets	(3.1)
Deferred tax assets	(6.1)
Lease receivables	(3.2)
Inventories	(222.6)
Trade and other current receivables	(220.9)
Tax assets	(0.6)
Bank and cash	(40.1)
Deferred tax liabilities	107.0
Lease liabilities	3.4
Trade and other current payables	147.4
Tax liabilities	6.5
Profit on disposal before items below	108.6
Goodwill written-off <sup>3</sup>	(53.9)
Translation reserve recycled through profit or loss	(158.6)
Adjustment to Retained earnings per columns 2, 3 and 4.	(103.9)

1. The purchase consideration is comprised of the following amounts: R330.0 million for Liquid Cartons (Nampak Products Limited company division), R110.0 million for Nampak Zambia Limited and R10.0 million for Nampak Packaging Malawi Limited).

## Notes and assumptions

2. Pricing adjustment mechanisms exist relating to a working capital locked box calculation and an interest adjustment of ZAR7 million. The net effect of these adjustments is assumed to be R8.6 million.
3. Goodwill written-off relates to the goodwill raised on the acquisition of Liquid Cartons (the net assets of which were subsequently sold to Nampak Products Limited company).
3. Consolidation adjustments attributable to Liquid Cartons relate to the share capital and intergroup balances that form part of the cost base of the disposal in the parent's accounts and are eliminated against retained earnings (being part of the net profit on disposal calculation). The balance on the translation reserve attributable to Nampak Zambia Ltd and Nampak Packaging Malawi Ltd at 30 September 2023 are also taken to retained earnings as part of the net profit on disposal.

Elimination of balances already cleared to retained earnings on close of Liquid Carton's books	390.7
Share capital	(2.0)
Share premium	(2.9)
Translation reserve	177.2
Revaluation reserve	(5.6)
Shareholder loans	224.0
Goodwill written-off	(53.9)
Translation reserve recycled through profit or loss	(158.6)
Movement in retained earnings	178.2

The adjustment to other reserves relates to the translation reserve pertaining to external assets and liabilities that are recycled through profit or loss offset by the translation reserve relating to intergroup assets and liabilities and the revaluation reserve taken to retained earnings on close of Liquid Cartons.

4. The proceeds from the disposal of this business were received in cash and have been applied to reduce the current portion of loan balances as at 30 September 2023.
5. Transaction costs directly related to the disposal of Liquid Cartons relate to all once-off costs associated with the Transaction and include all advisory, legal, audit and regulatory costs in this regard.
6. The subsequent events below were carefully assessed to ensure that all material events have been disclosed subsequent to 30 September 2023. The following events occurred:
  - on 31 October 2023, the group received the first instalment of NGN6.7 billion (USD8.6 million) from the disposal of property and related plant of Nampak Nigeria Ltd, a group company, in terms of the agreement effected during August 2023 for NGN7.5 billion (USD9.5 million) on meeting certain conditions pertaining to the agreement. The details of this transaction were communicated in a SENS dated 30 August 2023. R104.7 million (US\$5.5 million) of these proceeds have been remitted to Nampak International Ltd to date. The balance of the purchase price net of related disposal costs was received in January 2024.
  - on 29 February 2024, the Nampak Group reached agreement with the requisite majority of the post-retirement medical aid (PRMA) members to amend the PRMA policy resulting in a reduction of the liability by an amount ranging between R250 million and R300 million.
  - on 31 October 2023, the group disposed of a property located in the United Kingdom for the net amount of R41.4 million (GBP1.8 million). Transfer was effected on 10 November 2023 and these proceeds were received during November 2023.

Both disposals were effected in terms of the Group's asset disposal plan and the net proceeds have been applied to the reduction of the group's outstanding debt obligations.

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## PRO FORMA FINANCIAL INFORMATION OF NAMPAK SHOWING THE EFFECTS OF THE BEVCAN NIGERIA DISPOSAL

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### NAMPAK BEVCAN NIGERIA LIMITED PRO FORMA FINANCIAL INFORMATION ON THE TRANSACTION

The “Definitions and Interpretations” section commencing on page 11 of this Circular have, unless the context otherwise requires, been used throughout this Annexure 6. The contents of this Annexure 6 are provided in support of the “Financial implications and pro forma financial effects of the Disposal” contained in paragraph 3 of the Circular.

#### BASIS OF PREPARATION

The pro forma financial information of the Nampak Limited group is the responsibility of the directors. The pro forma financial information has been presented for illustrative purposes only to provide information about how the Disposal of the Nampak Bevcan Nigeria Limited Transaction may have affected Nampak’s consolidated financial statements for the year ended 30 September 2023 and, because of its nature, may not give a fair reflection of Nampak Limited’s financial position, changes in equity or results of operations or cash flows post implementation of the disposal.

The pro forma financial information has been prepared in accordance with the provisions of the JSE Listings Requirements and the Guide on Pro forma Financial Information issued by the South African Institute of Chartered Accountants.

The accounting policies used in the preparation of the pro forma financial information are compliant with IFRS and are consistent with those applied in the consolidated financial statements of Nampak Limited for the year ended 30 September 2023.

For the purposes of determining the pro forma financial effects, it has been assumed that the Disposal defined as the Bevcan Nigeria disposal as detailed in Paragraph 3 of the Circular was effective on 1 October 2022 for the statement of profit or loss and other comprehensive income, and on 30 September 2023 for the statement of financial position. All other assumptions used in the preparation of the pro forma financial information have been detailed in the notes thereto. Other than the Liquid Cartons Transaction detailed separately in this *pro forma* financial information, there were no other category 1 or 2 transactions that have occurred in the period under review.

The pro forma financial effects, the pro forma statement of financial position as at 30 September 2023 and the pro forma statement of profit or loss for the year then ended, should be read in conjunction with the Independent Auditor’s assurance report on the compilation of the pro forma financial information is set out in Annexure 6 to this Circular.

NAMPAK BEVCAN NIGERIA LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023

	1	2	3	4	5	
	Unadjusted audited consolidated statement of comprehensive income for the year ended 30 September 2023	Deconsolidation effect of unadjusted results of Bevcan Nigeria for the year ended 30 September 2023	Consolidation adjustments attributable to Bevcan Nigeria for year ended 30 September 2023	Net loss attributable to the disposal and application of Disposal consideration	Transaction costs relating to the disposal of Bevcan Nigeria	Pro forma consolidated statement of comprehensive income for the year ended 30 September 2023
R' million	1	2	3	4	5	
<b>Notes</b>						
<b>Revenue</b>	<b>16 633.6</b>	<b>(1 832.6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14 801.0</b>
Raw materials and consumables used	(9 967.7)	897.5	(66.6)	-	-	(9 136.8)
Employee benefit expense	(2 293.3)	25.9	-	-	-	(2 267.4)
Depreciation and amortisation expense	(409.3)	65.9	-	-	-	(343.4)
Net expected credit loss reversals – financial instruments other than the Reserve Bank of Zimbabwe financial instrument	3.0	-	-	-	-	3.0
Other operating expenses	(3 889.9)	1 157.0	(25.5)	-	-	(2 758.4)
Other operating income	266.2	-	-	-	-	266.2
<b>Operating profit before items below</b>	<b>342.6</b>	<b>313.7</b>	<b>(92.1)</b>	<b>-</b>	<b>-</b>	<b>564.2</b>
Net impact of devaluation associated with Zimbabwe	(66.8)	-	-	-	-	(66.8)
Net foreign exchange gains	256.7	-	-	-	-	256.7
Monetary adjustment for hyperinflation	(258.1)	-	-	-	-	(258.1)
Net expected credit losses – Reserve Bank of Zimbabwe financial instrument	(65.4)	-	-	-	-	(65.4)
Net loss on disposal of business	-	-	-	(92.6)	(59.3)	(151.9)
<b>Operating profit before net impairment losses</b>	<b>275.8</b>	<b>313.7</b>	<b>(92.1)</b>	<b>(92.6)</b>	<b>(59.3)</b>	<b>345.5</b>
Net impairment losses	(2 841.6)	-	1 549.2	-	-	(1 292.4)
<b>Operating loss</b>	<b>(2 565.8)</b>	<b>313.7</b>	<b>1 457.1</b>	<b>(92.6)</b>	<b>(59.3)</b>	<b>(946.9)</b>
Finance costs	(1 255.5)	170.6	(170.1)	119.3	-	(1 135.7)
Finance income	31.7	(2.5)	2.1	-	-	31.3
Share of net loss from associates and joint ventures	(6.2)	-	-	-	-	(6.2)
<b>Loss before tax</b>	<b>(3 795.8)</b>	<b>481.8</b>	<b>1 289.1</b>	<b>26.7</b>	<b>(59.3)</b>	<b>(2 057.5)</b>

	Unadjusted audited consolidated statement of comprehensive income for the year ended 30 September 2023	Deconsolidation effect of unadjusted results of Bevcan Nigeria for the year ended 30 September 2023	Consolidation adjustments attributable to Bevcan Nigeria for year ended 30 September 2023	Net loss attributable to the disposal and application of Disposal consideration	Transaction costs relating to the disposal of Bevcan Nigeria	Pro forma consolidated statement of comprehensive income for the year ended 30 September 2023
R' million	1	2	3	4	5	
Notes						
Income tax expense	(156.0)	(24.2)	58.0	(18.4)	–	(140.6)
<b>Loss for the year</b>	<b>(3 951.8)</b>	<b>457.6</b>	<b>1 347.1</b>	<b>8.3</b>	<b>(59.3)</b>	<b>(2 198.1)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>16.0</b>	<b>(10.6)</b>	<b>–</b>	<b>(2 414.2)</b>	<b>–</b>	<b>(2 408.8)</b>
<b>Items that will not be reclassified to profit or loss</b>						
Net actuarial loss from retirement benefit obligations	(0.7)	–	–	–	–	(0.7)
<b>Items that may be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations excluding Zimbabwe operations	38.0	(10.6)	–	(2 414.2)	–	(2 386.8)
Exchange differences on translation and hyperinflation effects of Zimbabwe operations	(24.7)	–	–	–	–	(24.7)
Gain on cash flow hedges	3.4	–	–	–	–	3.4
<b>Total comprehensive loss for the year</b>	<b>(3 935.8)</b>	<b>447.0</b>	<b>1 347.1</b>	<b>(2 405.9)</b>	<b>(59.3)</b>	<b>(4 606.9)</b>
<i>(Loss)/profit for the year attributable to:</i>						
Owners of Nampak Limited	(4 032.8)	457.6	1 347.1	8.3	(59.3)	(2 279.1)
Non-controlling interests in subsidiaries	81.0	–	–	–	–	81.0
<b>Total</b>	<b>(3 951.8)</b>	<b>457.6</b>	<b>1 347.1</b>	<b>8.3</b>	<b>(59.3)</b>	<b>(2 198.1)</b>
<i>Total comprehensive (loss)/income attributable to:</i>						
Owners of Nampak Limited	(4 008.2)	447.0	1 347.1	(2 405.9)	(59.3)	(4 679.3)
Non-controlling interests in subsidiaries	72.4	–	–	–	–	72.4
<b>Total</b>	<b>(3 935.8)</b>	<b>447.0</b>	<b>1 347.1</b>	<b>(2 405.9)</b>	<b>(59.3)</b>	<b>(4 606.9)</b>

	1	2	3	4	5	Pro forma consolidated statement of comprehensive income for the year ended 30 September 2023
R'million	Unadjusted audited consolidated statement of comprehensive income for the year ended 30 September 2023	Deconsolidation effect of unadjusted results of Bevcan Nigeria for the year ended 30 September 2023	Consolidation adjustments attributable to Bevcan Nigeria for year ended 30 September 2023	Net loss attributable to the disposal and application of Disposal consideration	Transaction costs relating to the disposal of Bevcan Nigeria	30 September 2023
Notes	1	2	3	4	5	
<b>Basic and Headline Loss per share</b>						
Loss attributable to owners of Nampak Limited	(4 032.8)	457.6	1 347.1	8.3	(59.3)	(2 279.1)
Less: preference dividend	(0.1)	-	-	-	-	(0.1)
<b>Basic loss</b>	<b>(4 032.9)</b>	<b>457.6</b>	<b>1 347.1</b>	<b>8.3</b>	<b>(59.3)</b>	<b>(2 279.2)</b>
Adjusted for:						
Net impairment losses	2 841.6	-	(1 549.2)	-	-	1 292.4
Plant, equipment and vehicles	1 113.7	-	-	-	-	1 113.7
Right of use assets	178.2	-	-	-	-	178.2
Goodwill	1 549.2	-	(1 549.2)	-	-	-
Other intangible assets	0.5	-	-	-	-	0.5
Net loss on liquidation of business	49.2	-	-	-	-	49.2
Net profit on disposal of plant, equipment and non-current assets classified as held for sale	(156.9)	-	-	-	-	(156.9)
Loss on disposal of business	-	-	-	92.6	59.3	151.9
Tax effects and non-controlling interests	(310.5)	-	-	-	-	(310.5)
<b>Headline loss</b>	<b>(1 609.5)</b>	<b>457.6</b>	<b>(202.1)</b>	<b>100.9</b>	<b>-</b>	<b>(1 253.1)</b>
Number of shares in issue – net of treasury shares (in 000s)	8 268					8 268
Weighted average number of shares in issue (in '000)	3 438					3 438
<b>Loss per share</b>						
Basic (cents per share)	(117 295.5)					(66 288.9)
Diluted basic (cents per share)	(117 295.5)					(66 288.9)
<b>Headline loss per share</b>						
Headline (cents per share)	(46 811.7)					(36 445.1)
Diluted headline (cents per share)	(46 811.7)					(36 445.1)
<b>Notes and assumptions</b>						
1. Nampak Limited's statement of comprehensive income at 30 September 2023 has been extracted, without adjustment, from the consolidated financial statements for the year ended 30 September 2023 as published on the Nampak Limited website ( <a href="https://www.nampak.com">https://www.nampak.com</a> ).						
2. The audited financial results for the year ended 30 September 2023 relating to the Bevcan Nigeria business are attached as Annexure 5 to this Circular (with the Independent Auditor's Report on such information contained in Annexure 6 to this Circular). This adjustment will have a continuing effect.						
3. Consolidation adjustments attributable to Bevcan Nigeria relate to the impairment of goodwill attributable to Bevcan Nigeria (R1 549.2 million) which was recognised for the year ended 30 September 2023 and the certain intergroup items that were included in their results. As the intergroup items were eliminated on consolidation to arrive at the Group results (column 1), the results of Bevcan Nigeria (column 2) need to be adjusted for these items:						

**R'million**

Impact on Operating loss	(92.1)
Purchases of materials from Nampak International Ltd and Nampak Products Ltd (Bevcan SA) – margin	(66.6)
Technical fees paid to Nampak International Ltd	(25.5)
Impact on Finance costs – paid to Nampak International Ltd and Nampak Products Ltd (Bevcan SA)	(170.1)
Impact on Finance income – received from Nampak Nigeria Ltd	2.1

There is no tax effect relating to the goodwill impairment adjustment. The adjustment for the intergroup items (other than the margin lost for Nampak International Ltd) are assumed to be taxed at 30.0 percent (R58.0 million).

These adjustments will have a continuing effect on the Group's results going forward.

4. The purchase consideration is as per the agreement dated 16 May 2024 relating to the disposal of Bevcan Nigeria based on the ZAR/USD exchange rate on 1 October 2022 (18.09) as if the transaction was effected on this date. The loss on the transaction is calculated on the carrying values of the net assets of this business, including the goodwill attributable to this business, translated at this exchange rate on 1 October 2022, and includes the recycling of the translation reserve attributable to this business as at 1 October 2022 to profit or loss. This calculation is set out below.

**R'million**

Purchase consideration <sup>1</sup>	1 238.9
Net assets disposed	(1 890.8)
Property, plant and equipment	(897.5)
Deferred tax assets	(8.1)
Inventories	(661.9)
Trade and other current receivables	(625.9)
Bank and cash <sup>2</sup>	–
Trade and other current payables <sup>3</sup>	291.8
Tax liabilities	10.8
Loss on disposal before items below	(651.9)
Goodwill written-off <sup>4</sup>	(1 854.9)
Translation reserve recycled through profit or loss <sup>5</sup>	2 414.2
Loss on disposal before disposal costs	(92.6)

1. The purchase consideration is based on the total expected proceeds of USD68.5 million (excluding cash on completion) translated at the ZAR/USD exchange rate of 18.09 at 30 September 2023.  
– the base purchase price of USD 48.5 million will initially be applied against the shareholder loans with the residual, if any, being applied to equity;  
– USD 10.0 million is dependent on the final working capital position on closing and ranges between USD 10.0 million and USD 12.0 million. The total proceeds of USD 68.5 million assumes the final working capital position at the lower end of the range i.e. USD 10 million;  
– a further USD 10.0 million is interest-bearing and will be received within 20 business days of completion. This will be applied to trade payables where Nampak is the ultimate creditor.

There is a separate retention fee which is considered immaterial to the transaction.

2. Bank and cash (R264.6 million) per the statement of financial position will be applied to (partially) settle outstanding trade payable balances. The purchase price is also subject to a surplus cash clause where surplus cash is payable to Nampak. For the purposes of this pro forma financial information, surplus cash is assumed to be zero.
3. Trade and other current payables of R1 232.3 million at 1 October 2022 are assumed to be reduced by the bank and cash balances of R264.6 million (above) and the portion owing to Nampak International Limited (R675.9 million) after being proportionately settled from the bank and cash balances is converted to a shareholder loan which is immediately settled from the purchase consideration.
4. The goodwill written-off on the disposal of Bevcan Nigeria relates to the goodwill attributable to Bevcan Nigeria at 1 October 2022 of USD102.6 million translated at the ZAR/USD exchange rate at this date of 18.09.
5. Relates to the weakening of the exchange rate from ZAR/USD 10.7511 to ZAR/USD 18.09 from the date Bevcan Nigeria was acquired to the date of its deemed disposal on 1 October 2022.

No tax is applicable regarding the loss on disposal. The loss is not continuing.

The interest saving of R119.3 million indicated is based on the proceeds from the disposal of this business at 1 October 2022 and these proceeds being applied to reduce the respective loan balances as at 30 September 2022. This reduction is assumed to be proportional to the loan balances as at 30 September 2022. R51.2 million of this interest saving relates to the offshore loan reduction based on the weighted average cost of borrowings (WACB) of 8.3 percent and an average exchange rate for the year ended 30 September 2023 of ZAR/USD 18.17. R68.1 million of this interest saving relates to the local loan reduction based on the WACB of 11.0 percent. The local loan reduction is taxed at 27.0 percent, while the offshore loan balance is not taxed (as this loan originates and is situated in the Isle of Man). These adjustments are expected to have a continuing effect.

<b>R'million</b>	<b>WACB</b>	<b>Loan balance</b>	<b>Loan balance reduction</b>	<b>Interest saving</b>
Offshore (USD) borrowings	8.3%	3 435.4	(618.6)	51.2
Local (ZAR) borrowings	11.0%	3 445.0	(620.3)	68.1
<b>Total borrowings</b>		<b>6 880.4</b>	<b>(1 238.9)</b>	<b>119.3</b>

5. Transaction costs directly related to the disposal of Bevcac Nigeria relate to all once-off costs associated with the Transaction and include all advisory, legal, regulatory and audit costs in this regard. This adjustment will not have a continuing effect.

**NAMPAK BEVCAN NIGERIA LIMITED**

**PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023**

R'million	Deconsolidation effect of					Pro forma consolidated financial position as at 30 September 2023
	1	2	3	4	5	
Notes	Unadjusted audited consolidated financial position as at 30 September 2023	unadjusted financial position of Bevcan Nigeria at 30 September 2023	Consolidation and disposal adjustments attributable to Bevcan Nigeria at 30 September 2023	Disposal consideration and application of the proceeds relating to Bevcan Nigeria	Transaction costs relating to the disposal of Bevcan Nigeria	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant, equipment and investment property	4 341.4	(913.1)	-	-	-	3 428.3
Right of use assets	453.0	-	-	-	-	453.0
Goodwill	457.7	-	(336.3)	-	-	121.4
Other intangible assets	132.3	-	-	-	-	132.3
Investment in associates, joint venture and other	34.6	-	-	-	-	34.6
Retirement benefit asset	97.8	-	-	-	-	97.8
Deferred tax assets	495.7	(41.6)	-	-	-	454.1
Loan and lease receivable – non-current	12.5	-	-	-	-	12.5
<b>Total non-current assets</b>	<b>6 025.0</b>	<b>(954.7)</b>	<b>(336.3)</b>	<b>-</b>	<b>-</b>	<b>4 734.0</b>
<b>Current assets</b>						
Inventories	3 413.5	(477.4)	-	-	-	2 936.1
Trade and other current receivables	2 488.6	(120.5)	-	-	-	2 368.1
Tax assets	15.4	-	-	-	-	15.4
Loan and lease receivables – current	34.1	-	-	-	-	34.1
Bank balances and deposits	1 843.9	(163.4)	163.4	-	(59.3)	1 784.6
<b>Total current assets</b>	<b>7 795.5</b>	<b>(761.3)</b>	<b>163.4</b>	<b>-</b>	<b>(59.3)</b>	<b>7 138.3</b>
Assets classified as held for sale	90.3	-	-	-	-	90.3
<b>Total assets</b>	<b>13 910.8</b>	<b>(1 716.0)</b>	<b>(172.9)</b>	<b>-</b>	<b>(59.3)</b>	<b>11 962.6</b>

	1	2	3	4	5	
R' million	Unadjusted audited consolidated financial position as at 30 September 2023	Deconsolidation effect of unadjusted financial position of Bevcan Nigeria at 30 September 2023	Consolidation and disposal adjustments attributable to Bevcan Nigeria at 30 September 2023	Disposal consideration and application of the proceeds relating to Bevcan Nigeria	Transaction costs relating to the disposal of Bevcan Nigeria	Pro forma consolidated financial position as at 30 September 2023
Notes	1	2	3	4	5	
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
	1 266.3	(58.1)	58.1	-	-	1 266.3
Stated and shared capital	(501.5)	-	-	-	-	(501.5)
Capital reserves	729.2	(304.3)	(2 239.3)	-	-	(1 814.4)
Other reserves	143.8	324.8	429.4	1 296.2	(59.3)	2 134.9
Retained earnings						
<b>Shareholders' equity</b>	<b>1 637.8</b>	<b>(37.6)</b>	<b>(1 751.8)</b>	<b>1 296.2</b>	<b>(59.3)</b>	<b>1 085.3</b>
Non-controlling interests	276.3	-	-	-	-	276.3
<b>Total equity</b>	<b>1 914.1</b>	<b>(37.6)</b>	<b>(1 751.8)</b>	<b>1 296.2</b>	<b>(59.3)</b>	<b>1 361.6</b>
<b>Non-current liabilities</b>						
Loans – non-current	5 809.9	(935.6)	935.6	(1 296.2)	-	4 513.7
Lease liabilities – non-current	1 016.1	-	-	-	-	1 016.1
Retirement benefit obligation	727.6	-	-	-	-	727.6
Deferred tax liabilities	46.4	-	-	-	-	46.4
Other non-current liabilities	8.4	-	-	-	-	8.4
<b>Total non-current liabilities</b>	<b>7 608.4</b>	<b>(935.6)</b>	<b>935.6</b>	<b>(1 296.2)</b>	<b>-</b>	<b>6 312.2</b>
<b>Current liabilities</b>						
Trade and other current payables	3 257.6	(728.6)	643.3	-	-	3 172.3
Provisions	135.1	-	-	-	-	135.1
Tax liabilities	65.6	(14.2)	-	-	-	51.4
Loans and lease liabilities – current	930.0	-	-	-	-	930.0
<b>Total current liabilities</b>	<b>4 388.3</b>	<b>(742.8)</b>	<b>643.3</b>	<b>-</b>	<b>-</b>	<b>4 288.8</b>
<b>Total liabilities</b>	<b>11 996.7</b>	<b>(1 678.4)</b>	<b>1 578.9</b>	<b>(1 296.2)</b>	<b>-</b>	<b>10 601.0</b>
<b>Total equity and liabilities</b>	<b>13 910.8</b>	<b>(1 716.0)</b>	<b>(172.9)</b>	<b>-</b>	<b>(59.3)</b>	<b>11 962.6</b>
<b>Notes</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	
Net asset value per share (cents per share)	23 152					16 469
Net tangible asset value per share (cents per share)	16 016					13 401
Number of shares in issue – net of treasury shares (in 000s)	8 268					8 268

## Notes and assumptions

1. Nampak Limited's audited statement of position as at 30 September 2023 has been extracted, without adjustment, from the consolidated financial statements for the year ended 30 September 2023 as published on the Nampak Limited website (<https://www.nampak.com>).
2. The audited financial results for the year ended 30 September 2023 relating to the Bevcan Nigeria business are attached as Annexure 5 to this Circular (with the Independent Auditor's Report on such information contained in Annexure 6 to this Circular). For the purpose of the pro forma consolidated financial statements, these adjustments have been calculated using the financial position as at 30 September 2023 and will have a continuing effect. The Transaction illustrates the possible financial effects as if the Transaction had taken place on 30 September 2023. The pro forma adjustments comprise adjustments based on the following principle assumptions: the allocation of the proceeds (refer note 3) on the Transaction will be finalised based on the actual position on the Completion Date of the Transaction. For the purpose of the pro forma consolidated financial statements, these adjustments have been calculated using the financial position as at 30 September 2023. This calculation is set out below.

## R'million

Purchase consideration <sup>1</sup>	1 296.2
Net assets disposed	(1 453.1)
Property, plant and equipment	(913.1)
Deferred tax assets	(41.6)
Inventories	(477.4)
Trade and other current receivables	(120.5)
Bank and cash <sup>2</sup>	–
Trade and other current payables (external) <sup>3</sup>	85.3
Tax liabilities	14.2
Loss on disposal before items below	(156.9)
Goodwill written-off <sup>4</sup>	(336.3)
Translation reserve recycled through profit or loss <sup>5</sup>	2 543.6
Adjustment to Retained earnings per columns 2, 3 and 4.	2 050.4

1. The purchase consideration is based on the total expected proceeds of USD68.5 million (excluding cash on completion) translated at the ZAR/USD exchange rate of 18.92 at 30 September 2023.
  - the base purchase price of USD 48.5 million will initially be applied against the shareholder loans with the residual, if any, being applied to equity;
  - USD 10.0 million is dependent on the final working capital position on closing and ranges between USD 10.0 million and USD 12.0 million. The total proceeds of USD 68.5 million assumes the final working capital position at the lower end of this range i.e. USD 10 million;
  - a further USD 10.0 million is interest-bearing and will be received within 20 business days of completion and is to be applied to trade payables where Nampak is the ultimate creditor.
 There is a separate retention fee which is considered immaterial to the transaction.
2. Bank and cash (R163.4 million) per the statement of financial position will be applied to (partially) settle outstanding trade payable balances. The purchase price is also subject to a surplus cash clause where surplus cash is payable to Nampak. For the purposes of this pro forma financial information, surplus cash is assumed to be zero.
3. Trade and other current payables of R728.6 million at 30 September 2023 are assumed to be reduced by the bank and cash balances of R163.4 million (above). The portion owing to Nampak International Limited (R479.9 million) will be converted to a shareholder loan which is immediately settled from the purchase consideration.
4. The goodwill written-off on the disposal of Bevcan Nigeria relates to the goodwill attributable to Bevcan Nigeria at 30 September 2023 of USD17.8 million translated at the ZAR/USD exchange rate at this date of 18.92.
5. Relates to the weakening of the exchange rate from ZAR/USD 10.7511 to ZAR/USD 18.92 from the date Bevcan Nigeria was acquired to the date of its deemed disposal on 30 September 2023.
3. The consolidation adjustments relate to the share capital and intergroup balances that form part of the cost base of the disposal in the parent's accounts and are eliminated against retained earnings (being part of the net profit on disposal calculation). The balance on the translation reserve attributable to Bevcan Nigeria at 30 September 2023 is also taken to retained earnings as part of the net profit on disposal.

Elimination of balances already cleared to retained earnings on close of Bevcan Nigeria books	(1 777.9)
Share capital	(58.1)
Translation reserve	(275.8)
Revaluation reserve	(28.5)
Shareholder loans	(1 415.5)
Goodwill written-off	(336.3)
Translation reserve recycled through profit or loss	2 543.6
<b>Movement in retained earnings</b>	<b>429.4</b>

The adjustment to other reserves relates to the translation reserve pertaining to external assets and liabilities that are recycled through profit or loss offset by the translation reserve relating to intergroup assets and liabilities and the revaluation reserve taken to retained earnings on close of Bevcan Nigeria.

4. The proceeds from the disposal of this business have been applied to reduce the non-current portion of loan balances as at 30 September 2023 as these proceeds were only expected after 30 September 2024 and were to be applied to loan balances at this time. The current portion is assumed to be settled from the net proceeds of the Liquid Cartons transaction.
5. Transaction costs directly related to the disposal of Bevcan Nigeria relate to all once-off costs associated with the Transaction and include all advisory, legal, regulatory and audit costs in this regard.
6. The subsequent events below were carefully assessed to ensure that all material events have been disclosed subsequent to 30 September 2023. The following events occurred:
  - on 31 October 2023, the group received the first instalment of NGN6.7 billion (USD8.6 million) from the disposal of property and related plant of Nampak Nigeria Ltd, a group company, in terms of the agreement effected during August 2023 for NGN7.5 billion (USD9.5 million) on meeting certain conditions pertaining to the agreement. The details of this transaction were communicated in a SENS dated 30 August 2023. R104.7 million (US\$5.5 million) of these proceeds have been remitted to Nampak International Ltd to date. The balance of the purchase price net of related disposal costs was received in January 2024.
  - on 31 October 2023, the group disposed of a property located in the United Kingdom for the net amount of R41.4 million (GBP1.8 million). Transfer was effected on 10 November 2023 and these proceeds were received during November 2023.
  - on 29 February 2024, the Nampak Group reached agreement with the requisite majority of the post-retirement medical aid (PRMA) members to amend the PRMA policy resulting in a reduction of the liability by an amount ranging between R250 million and R300 million.

Both disposals were effected in terms of the group's asset disposal plan and the net proceeds have been applied to the reduction of the group's outstanding debt obligations.

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## PRO FORMA FINANCIAL INFORMATION OF NAMPAK SHOWING THE COMBINED EFFECTS OF THE LIQUID CARTONS AND BEVCAN NIGERIA DISPOSALS

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### COMBINED IMPACT OF THE LIQUID CARTONS AND BEVCAN NIGERIA TRANSACTIONS

#### Pro forma FINANCIAL INFORMATION ON THE TRANSACTIONS

The “Definitions and Interpretations” section commencing on page 11 of this Circular have, unless the context otherwise requires, been used throughout this Annexure 7. The contents of this Annexure 7 are provided in support of the “Financial implications and pro forma financial effects of the Disposals” contained in paragraphs 2 and 3 of the Circular.

The Pro Forma consolidated financial impacts of the disposal of the Liquid Cartons and Bevcan Nigeria businesses assumes that both transactions are approved by the shareholders. Each transaction requires a separate shareholder vote for their approval.

#### Basis of Preparation

The Pro Forma financial information of the Nampak Limited group is the responsibility of the directors. The Pro Forma financial information has been presented for illustrative purposes only to provide information about how the Bevcan Nigeria and Nampak Liquid Cartons Group Transactions may have affected Nampak’s consolidated financial statements for the year ended 30 September 2023 and, because of its nature, may not give a fair reflection of Nampak Limited’s financial position, changes in equity or results of operations or cash flows post implementation of the disposal.

The pro forma financial information has been prepared in accordance with the provisions of the JSE Listings Requirements and the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants.

The accounting policies used in the preparation of the Pro Forma financial information are compliant with IFRS and are consistent with those applied in the consolidated financial statements of Nampak Limited for the year ended 30 September 2023.

For the purposes of determining the Pro Forma financial effects, it has been assumed that the Disposals defined as the Bevcan Nigeria disposal and the Nampak Liquid Carton’s Group disposal as detailed in Paragraphs 2 and 3 of the Circular were effective on 1 October 2022 for the statement of profit or loss and other comprehensive income, and on 30 September 2023 for the statement of financial position. All other assumptions used in the preparation of the Pro Forma financial information have been detailed in the notes thereto. There were no other category 1 transactions or category 2 transactions that have occurred in the period under review; any transactions falling below the threshold for these categories have been excluded as being immaterial to the financial results of the group.

The Pro Forma financial effects, the pro forma statement of financial position as at 30 September 2023 and the Pro Forma statement of profit or loss for the year then ended, should be read in conjunction with the Independent Auditor’s assurance report on the compilation of the pro forma financial information is set out in Annexure 8 to this Circular.

## COMBINED IMPACT OF THE LIQUID CARTONS AND BEVCAN NIGERIA TRANSACTIONS

### PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023

R'million	Unadjusted audited consolidated statement of comprehensive income for the year ended 30 September 2023	Combined financial impact of the Liquid Cartons transaction	Combined financial impact of the Bevcan Nigeria transaction	Pro forma consolidated statement of comprehensive income for the year ended 30 September 2023
Notes	1	2	3	
<b>Revenue</b>	<b>16 633.6</b>	<b>(764.5)</b>	<b>(1 832.6)</b>	<b>14 036.5</b>
Raw materials and consumables used	(9 967.7)	434.4	830.9	(8 702.4)
Employee benefit expense	(2 293.3)	86.5	47.7	(2 159.1)
Depreciation and amortisation expense	(409.3)	21.1	65.9	(322.3)
Net expected credit loss reversals – financial instruments other than the Reserve Bank of Zimbabwe financial instrument	3.0	–	–	3.0
Other operating expenses	(3 889.9)	84.8	1 109.7	(2 695.4)
Other operating income	266.2	(21.9)	–	244.3
<b>Operating profit before items below</b>	<b>342.6</b>	<b>(159.6)</b>	<b>221.6</b>	<b>404.6</b>
Net impact of devaluation associated with Zimbabwe	(66.8)	–	–	(66.8)
Net foreign exchange gains	256.7	–	–	256.7
Monetary adjustment for hyperinflation	(258.1)	–	–	(258.1)
Net expected credit losses – Reserve Bank of Zimbabwe financial instrument	(65.4)	–	–	(65.4)
Net loss on disposal of business	–	(160.8)	(151.9)	(312.7)
<b>Operating profit before net impairment losses</b>	<b>275.8</b>	<b>(320.4)</b>	<b>69.7</b>	<b>25.1</b>
Net impairment losses	(2 841.6)	–	1 549.2	(1 292.4)
<b>Operating loss</b>	<b>(2 565.8)</b>	<b>(320.4)</b>	<b>1 618.9</b>	<b>(1 267.3)</b>
Finance costs	(1 255.5)	41.8	119.8	(1 093.8)
Finance income	31.7	(1.0)	(0.4)	30.3
Share of net loss from associates and joint ventures	(6.2)	–	–	(6.2)
<b>Loss before tax</b>	<b>(3 795.8)</b>	<b>(279.5)</b>	<b>1 738.3</b>	<b>(2 337.0)</b>
Income tax expense	(156.0)	36.4	18.6	(115.2)
<b>Loss for the year</b>	<b>(3 951.8)</b>	<b>(254.1)</b>	<b>1 753.7</b>	<b>(2 452.2)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>16.0</b>	<b>170.0</b>	<b>(2 424.8)</b>	<b>(2 238.8)</b>
<b>Items that will not be reclassified to profit or loss</b>				
Net actuarial loss from retirement benefit obligations	(0.7)	–	–	(0.7)
<b>Items that may be reclassified to profit or loss</b>				
Exchange differences on translation of foreign operations excluding Zimbabwe operations	38.0	170.0	(2 424.8)	(2 216.8)
Exchange differences on translation and hyperinflation effects of Zimbabwe operations	(24.7)	–	–	(24.7)
Gain on cash flow hedges	3.4	–	–	3.4
<b>Total comprehensive loss for the year</b>	<b>(3 935.8)</b>	<b>(84.1)</b>	<b>(671.1)</b>	<b>(4 691.0)</b>
<i>(Loss)/profit for the year attributable to:</i>				
Owners of Nampak Limited	(4 032.8)	(254.1)	1 753.7	(2 533.2)
Non-controlling interests in subsidiaries	81.0	–	–	81.0
<b>Total</b>	<b>(3 951.8)</b>	<b>(254.1)</b>	<b>1 753.7</b>	<b>(2 452.2)</b>
<i>Total comprehensive (loss)/income attributable to:</i>				
Owners of Nampak Limited	(4 008.2)	(84.1)	(671.1)	(4 763.4)
Non-controlling interests in subsidiaries	72.4	–	–	72.4
<b>Total</b>	<b>(3 935.8)</b>	<b>(84.1)</b>	<b>(671.1)</b>	<b>(4 691.0)</b>

R'million	Unadjusted audited consolidated statement of comprehensive income for the year ended 30 September 2023	Combined financial impact of the Liquid Cartons transaction	Combined financial impact of the Bevcn Nigeria transaction	Pro forma consolidated statement of comprehensive income for the year ended 30 September 2023
Notes	1	2	3	
<b>Basic and Headline Loss per share</b>				
Loss attributable to owners of Nampak Limited	(4 032.8)	(254.1)	1 753.7	(2 533.2)
Less: preference dividend	(0.1)	–	–	(0.1)
<b>Basic loss</b>	<b>(4 032.9)</b>	<b>(254.1)</b>	<b>1 753.7</b>	<b>(2 533.3)</b>
Adjusted for:				
Net impairment losses	2 841.6	–	(1 549.2)	1 292.4
Plant, equipment and vehicles	1 113.7	–	–	1 113.7
Right of use assets	178.2	–	–	178.2
Goodwill	1 549.2	–	(1 549.2)	–
Other intangible assets	0.5	–	–	0.5
Net loss on liquidation of business	49.2	–	–	49.2
Net profit on disposal of plant, equipment and non-current assets classified as held for sale	(156.9)	–	–	(156.9)
Loss on disposal of business	–	160.8	151.9	312.7
Tax effects and non-controlling interests	(310.5)	–	–	(310.5)
<b>Headline loss</b>	<b>(1 609.5)</b>	<b>(93.4)</b>	<b>356.4</b>	<b>(1 346.4)</b>
Number of shares in issue – net of treasury shares (in 000s)	8 268			8 268
Weighted average number of shares in issue (in '000)	3 438			3 438
<b>Loss per share</b>				
Basic (cents per share)	(117 295.5)			(73 680.1)
Diluted basic (cents per share)	(117 295.5)			(73 680.1)
<b>Headline loss per share</b>				
Headline (cents per share)	(46 811.7)			(39 160.4)
Diluted headline (cents per share)	(46 811.7)			(39 160.4)

#### Notes and assumptions

- Nampak Limited's audited statement of comprehensive income for the year ended 30 September 2023 has been extracted, without adjustment, from the consolidated financial statements for the year ended 30 September 2023 as published on the Nampak Limited website (<https://www.nampak.com>).
- The combined financial impact of the Liquid Cartons transaction relates to the deconsolidation of the audited financial results of the Liquid Cartons business, as well as the associated consolidation adjustments, resulting disposal loss, application of the proceeds and attributable transaction costs for the year ended 30 September 2023 as disclosed in Annexure 5.
- The combined financial impact of the Bevcn Nigeria transaction relates to the deconsolidation of the audited financial results of the Bevcn Nigeria business, as well as the associated consolidation adjustments, resulting disposal loss, application of the proceeds and attributable transaction costs for the year ended 30 September 2023 as disclosed in Annexure 6.
- The Pro Forma consolidated financial impact of the disposal of the Liquid Cartons and Bevcn Nigeria businesses, as set out above, assumes that both transactions are approved by the shareholders. Each transaction requires a separate shareholder vote for their approval.

## COMBINED IMPACT OF THE LIQUID CARTONS AND BEVCAN NIGERIA TRANSACTIONS

### Pro forma CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

R'million	Unadjusted audited consolidated financial position as at 30 September 2023	Combined financial impact of the Liquid Cartons transaction	Combined financial impact of the Bevcan Nigeria transaction	Pro forma consolidated financial position as at 30 September 2023
Notes	1	2	3	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, equipment and investment property	4 341.4	(93.5)	(913.1)	3 334.8
Right of use assets	453.0	(3.1)	–	449.9
Goodwill	457.7	(53.9)	(336.3)	67.5
Other intangible assets	132.3	–	–	132.3
Investment in associates, joint venture and other	34.6	–	–	34.6
Retirement benefit asset	97.8	–	–	97.8
Deferred tax assets	495.7	92.2	(41.6)	546.3
Loan and lease receivable – non-current	12.5	(0.9)	–	11.6
<b>Total non-current assets</b>	<b>6 025.0</b>	<b>(59.2)</b>	<b>(1 291.0)</b>	<b>4 674.8</b>
<b>Current assets</b>				
Inventories	3 413.5	(222.6)	(477.4)	2 713.5
Trade and other current receivables	2 488.6	(220.9)	(120.5)	2 147.2
Tax assets	15.4	(0.6)	–	14.8
Loan and lease receivables – current	34.1	(2.3)	–	31.8
Bank balances and deposits	1 843.9	(52.7)	(59.3)	1 731.9
<b>Total current assets</b>	<b>7 795.5</b>	<b>(499.1)</b>	<b>(657.2)</b>	<b>6 639.2</b>
Assets classified as held for sale	90.3	–	–	90.3
<b>Total assets</b>	<b>13 910.8</b>	<b>(558.3)</b>	<b>(1 948.2)</b>	<b>11 404.3</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated and shared capital	1 266.3	–	–	1 266.3
Capital reserves	(501.5)	–	–	(501.5)
Other reserves	729.2	158.6	(2 543.6)	(1 655.8)
Retained earnings	143.8	(116.5)	1 991.1	2 018.4
<b>Shareholders' equity</b>	<b>1 637.8</b>	<b>42.1</b>	<b>(552.5)</b>	<b>1 127.4</b>
Non-controlling interests	276.3	–	–	276.3
<b>Total equity</b>	<b>1 914.1</b>	<b>42.1</b>	<b>(552.5)</b>	<b>1 403.7</b>
<b>Non-current liabilities</b>				
Loans – non-current	5 809.9	–	(1 296.2)	4 513.7
Lease liabilities – non-current	1 016.1	(3.1)	–	1 013.0
Retirement benefit obligation	727.6	–	–	727.6
Deferred tax liabilities	46.4	(8.7)	–	37.7
Other non-current liabilities	8.4	–	–	8.4
<b>Total non-current liabilities</b>	<b>7 608.4</b>	<b>(11.8)</b>	<b>(1 296.2)</b>	<b>6 300.4</b>
<b>Current liabilities</b>				
Trade and other current payables	3 257.6	(147.4)	(85.3)	3 024.9
Provisions	135.1	–	–	135.1
Tax liabilities	65.6	(6.5)	(14.2)	44.9
Loans and lease liabilities – current	930.0	(434.7)	–	495.3
<b>Total current liabilities</b>	<b>4 388.3</b>	<b>(588.6)</b>	<b>(99.5)</b>	<b>3 700.2</b>
<b>Total liabilities</b>	<b>11 996.7</b>	<b>(600.4)</b>	<b>(1 395.7)</b>	<b>10 000.6</b>
<b>Total equity and liabilities</b>	<b>13 910.8</b>	<b>(558.3)</b>	<b>(1 948.2)</b>	<b>11 404.3</b>
Net asset value per share (cents per share)	23 152			16 978
Net tangible asset value per share (cents per share)	16 016			14 562
Number of shares in issue – net of treasury shares (in 000s)	8 268			8 268

**Notes and assumptions**

1. Nampak Limited's audited statement of position as at 30 September 2023 has been extracted, without adjustment, from the annual financial statements for the year ended 30 September 2023 as published on the Nampak Limited website (<https://www.nampak.com>).
2. The combined financial impact of the Liquid Cartons transaction relates to the deconsolidation of the audited financial results of the Liquid Cartons business, as well as the associated consolidation adjustments, resulting disposal loss, application of the proceeds and attributable transaction costs for the year ended 30 September 2023 as disclosed in Annexure 5.
3. The combined financial impact of the Bevcan Nigeria transaction relates to the deconsolidation of the audited financial results of the Bevcan Nigeria business, as well as the associated consolidation adjustments, resulting disposal loss, application of the proceeds and attributable transaction costs for the year ended 30 September 2023 as disclosed in Annexure 6.
4. The Pro Forma consolidated financial impact of the disposal of the Liquid Cartons and Bevcan Nigeria businesses, as set out above, assumes that both transactions are approved by the shareholders. Each transaction requires a separate shareholder vote for their approval.

## INDEPENDENT AUDITOR'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION SHOWING THE EFFECTS OF THE LIQUID CARTONS DISPOSAL

# Deloitte.

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24 May 2024

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### INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE NAMPAK DISPOSALS CIRCULAR RELATED TO THE DISPOSAL OF THE LIQUID CARTONS GROUP

We have completed our assurance engagement to report on the compilation of pro forma financial information related to Nampak Limited Group ("the Group"), by the directors. The pro forma financial information, as set out in paragraph 6.2 and Annexure 5 of the circular ("the circular"), to be dated on or about 30 May 2024, consists of the Pro Forma condensed group statement of financial position, Pro forma condensed group statement of comprehensive income and related notes and assumptions. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in paragraph 6.2 and Annexure 5 of the circular.

The pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action, described in paragraph 2 of the circular, on the financial position of the Group as at 30 September 2023 and on the Group's financial performance for the period then ended, as if the corporate action had taken place on 1 October 2022. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's audited consolidated financial statements for the year ended 30 September 2023.

#### *Directors' Responsibility for the Pro Forma Financial Information*

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in 6.2 and Annexure 5 of the circular.

#### *Our Independence and Quality Management*

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer  
\*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA le Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AM Babu Consulting  
TA Odukoya Financial Advisory G Rammeo Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

A full list of partners and directors is available on request

\* Partner and Registered Auditor

**B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice**

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

## *Our Independence and Quality Management (continued)*

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## *Auditors' Responsibility*

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to an engagement of this nature*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Opinion*

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Paragraph 6.2 and Annexure 5 of the circular.



**Deloitte & Touche**  
Registered Auditor  
Per: MH Holme  
Partner  
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## INDEPENDENT AUDITOR'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION SHOWING THE EFFECTS OF THE BEVCAN NIGERIA DISPOSAL

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### INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE NAMPAK LIMITED CIRCULAR RELATED TO THE DISPOSAL OF NAMPAK BEVCAN NIGERIA

We have completed our assurance engagement to report on the compilation of pro forma financial information related to the Nampak Limited Group ("the Group"), by the directors. The pro forma financial information, as set out in paragraph 6.2 and Annexure 6 of the circular ("the circular"), to be dated on or about 30 May 2024, consists of the Pro Forma group statement of financial position, Pro forma group statement of comprehensive income and the related notes and assumptions. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in paragraph 6.2 and Annexure 6 of the circular.

The pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action, described in paragraph 3 of the circular, on the financial position of the Group as at 30 September 2023 and on the Group's financial performance for the period then ended, as if the corporate action had taken place on 1 October 2022. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's audited consolidated financial statements for the year ended 30 September 2023.

#### *Directors' Responsibility for the Pro Forma Financial Information*

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in 6.2 and Annexure 6 of the circular.

#### *Our Independence and Quality Management*

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).



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## *Our Independence and Quality Management (continued)*

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## *Auditor's Responsibility*

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to an engagement of this nature*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Opinion*

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Paragraph 6.2 and Annexure 6 of the circular.



### **Deloitte & Touche**

Registered Auditor

Per: MH Holme

Partner

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Gauteng

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## INDEPENDENT AUDITOR'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION SHOWING THE COMBINED EFFECTS OF THE LIQUID CARTONS AND BEVCAN NIGERIA DISPOSALS

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24 May 2024

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### INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE COMBINED PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE NAMPAK LIMITED CIRCULAR RELATED TO THE DISPOSALS OF THE LIQUID CARTONS GROUP AND NAMPAK BEVCAN NIGERIA

We have completed our assurance engagement to report on the compilation of pro forma financial information related to the Nampak Limited Group ("the Group"), by the directors. The pro forma financial information, as set out in paragraph 6.2 and Annexure 7 of the circular ("the circular"), to be dated on or about 30 May 2024, consists of the Pro Forma group statement of financial position, Pro forma group statement of comprehensive income and the related notes and assumptions. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in paragraph 6.2 and Annexure 7 of the circular.

The pro forma financial information has been compiled by the directors to illustrate the combined impact of the independent and not inter-conditional corporate actions, described in paragraphs 2 and 3 of the circular, on the financial position of the Group as at 30 September 2023 and on the Group's financial performance for the period then ended, as if the corporate actions had taken place on 1 October 2022. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's audited consolidated financial statements for the year ended 30 September 2023.

#### *Directors' Responsibility for the Pro Forma Financial Information*

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in 6.2 and Annexure 7 of the circular.

#### *Our Independence and Quality Management*

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).



## *Our Independence and Quality Management (continued)*

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## *Auditor's Responsibility*

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to an engagement of this nature*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a circular is solely to illustrate the combined impact of the significant corporate actions or event on unadjusted financial information of the entity as if the corporate actions or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
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Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Opinion*

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Paragraph 6.2 and Annexure 7 of the circular.



**Deloitte & Touche**  
Registered Auditor  
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## MATERIAL LOANS

### 1. Debt Package

- 1.1 The Group's funding arrangements consist of committed credit facilities, bank overdraft facilities and lines of credit, debt securities issued in the global capital markets, trade finance facilities and leases.
- 1.2 Set out below is a summary of certain of the existing significant debt arrangements. The summary is not complete, and reference should be made to the full text of the documents.
- 1.3 The funding arrangements include the Facilities Agreement (as defined below) and the Note Purchase Agreement (as defined below).

### 2. Credit Facilities

- 2.1 On 25 September 2023 Nampak Limited ("**Nampak**") as holding company and guarantor, Nampak Intermediate Holdings Limited ("**NIHL**") as ZAR borrower and guarantor, Nampak Products Limited ("**NPL**") as ZAR borrower and guarantor and Nampak International Limited as USD borrower entered into a facilities agreement with, among others, Absa Bank Limited (acting through its Corporate and Investment Banking division), Ashburton Fund Managers Proprietary Limited (acting for and on behalf of its clients), Bank of China Limited Johannesburg Branch, FirstRand Bank Limited (acting through its Rand Merchant Bank division), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), Sanlam Life Insurance Limited (acting through its Sanlam Specialised Finance division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) ("**SBSA**") and The Standard Bank of South Africa Limited, Isle of Man Branch as lenders (together, the "**Lenders**"), SBSA as facility agent and security agent, and Bowwood and Main No 359 (RF) Proprietary Limited as debt guarantor (the "**Facilities Agreement**") in relation to various ZAR and USD term and revolving facilities as described below.
- 2.2 As of the Last Practicable Date, the credit facilities commitments provided under the Facilities Agreement are:

Detail/Description	Lender	Remaining term	Capital amount outstanding	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
Facility A1 (NPL)	Sanlam Ashburton	11 months	R337,644,407	JIBAR + 5%	Term	Movable and immovable assets	31 March 2025
Facility A2	Bank of China	11 months	R284,868,285	JIBAR + 5%	Term	Movable and immovable assets	31 March 2025
Facility A3.1	Absa RMB Nedbank SBSA	23 months	R641,969,242	JIBAR + 4.99%	Term	Movable and immovable assets	31 March 2026
Facility A3.2	Absa RMB Nedbank SBSA	23 months	R1,295,975,406	JIBAR + 4.99%	Term	Movable and immovable assets	31 March 2026
Facility B	Absa RMB Nedbank SBSA	29 months	R2,575,781,572	Prime Rate + 0.84%	Borrowing base revolving facility	Movable and immovable assets	30 September 2026

Detail/Description	Lender	Remaining term	Capital amount outstanding	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
Facility C	Nedbank SBSA	On demand overdraft	R250,000,000	Prime Rate +4.00%	General banking facility	Movable and immovable assets	Renewable annually
Facility D	Absa RMB Nedbank SBSA (IOM)	29 months	USD10,000,000	Term SOFR + 5.51%	Revolving credit facility	Movable and immovable assets	30 September 2026
Facility E1	RMB Nedbank SBSA	23 months	R1,535,099,221	JIBAR + 5.53%	Term	Movable and immovable assets	31 March 2026
Facility E2	Absa	23 months	R388,511,748	JIBAR + 5.53%	Term	Movable and immovable assets	31 March 2026

### Purpose

- 2.3 NPL and NIHL as the borrowers under Facility A1, Facility A2, Facility A3.1, Facility A3.2, Facility E1 and Facility E2 applied the proceeds of the loans borrowed under those facilities to partly refinance and repay the amounts outstanding under certain debt facilities that existed on 25 September 2023 and to advance loans to other members of the Group.
- 2.4 NPL as the borrower under Facility B has applies or will apply (as applicable) the proceeds of loans borrowed under Facility B (a) to partly refinancing and repaying the amounts outstanding under Facility E1 and Facility E2 *pro rata* in accordance with the outstanding principal amounts under those facilities and (b) towards its general corporate purposes and working capital purposes.
- 2.5 NPL as borrower under Facility C must apply the proceeds of loans borrowed under Facility C towards its working capital requirement and as specified in the relevant general banking facility agreement.
- 2.6 NIL as borrower under Facility D must apply the proceeds of loans advanced under Facility D towards its general working capital requirement.

### Interest rates and fees

- 2.7 The annual interest rate on loans in US Dollar is calculated based on Term SOFR plus the credit adjustment spread plus a margin as set out above.
- 2.8 The annual interest rate on loans in ZAR is calculated based on 3-month JIBAR or Prime (as applicable) plus a margin as set out above.
- 2.9 Risk participation interest accrues in respect Senior Facility E1 and is payable by NIHL in cash or in ordinary no par value shares in the share capital of the Nampak, listed on the JSE. The risk participation interest is payable on the earlier of:
- 2.9.1 the relevant date selected by the NIHL in a conversion notice delivered in terms of the exercise of the conversion rights by NIHL;
- 2.9.2 the risk participation interest cash payment date specified in the agreement; and
- 2.9.3 the Final Maturity Date in respect of Senior Facility E1.

### Guarantees

- 2.10 The credit facilities are guaranteed by Nampak, NIHL, NPL and NIL. The guarantee provisions are embedded in the Facilities Agreement. The guarantees constitute direct, unconditional and unsubordinated obligations of the guarantors and rank at least *pari passu* with all other future unsubordinated obligations of the guarantors, except as otherwise provided by law. Other wholly owned subsidiaries of Nampak may accede as guarantors under the Facilities Agreement at the request of NPL (as obligors' agent).

## Security

- 2.11 Nampak has granted to the Security SPV the following security for the obligations of the obligors under the Facilities Agreement:
- 2.11.1 a South African law governed pledge and cession in security in favour of the Security SPV, over its intangible movable assets (including its shares in NIHL); and
  - 2.11.2 A South African law deed of hypothecation in favour of the Security SPV over any intellectual property (including intellectual property specified in the agreement).
- 2.12 NIHL has granted to the Security SPV the following security for the obligations of the obligors under the Facilities Agreement:
- 2.12.1 a South African law governed pledge and cession in security in favour of the Security SPV, over its intangible movable assets (including its shares in NPL); and
  - 2.12.2 an Isle of Man law share charge by NIHL and NPL pursuant to which the NIHL and NPL (as chargors) charge in favour of the Security SPV, among other assets, their shares in and claims against NIL from time to time.
- 2.13 NPL has granted to the Security SPV the following security for the obligations of the obligors under the Facilities Agreement:
- 2.13.1 a South African law governed pledge and cession in security in favour of the Security SPV, over its intangible movable assets (including its shares in NPL); and
  - 2.13.2 an Isle of Man law share charge referred to in paragraph 2.12.2 above;
  - 2.13.3 a South African law general notarial covering bond registered in favour of the Security SPV at the Pretoria Deeds Office over its moveable assets and inventory;
  - 2.13.4 a South African law mortgage covering bond registered in favour of the Security SPV at the Johannesburg Deeds Office over certain movable property;
  - 2.13.5 a South African law mortgage covering bond registered in favour of the Security SPV at the Pretoria Deeds Office over certain movable property;
  - 2.13.6 a South African law special notarial covering bond registered in favour of the Security SPV at the Pretoria Deeds Office over specific high value assets; and
  - 2.13.7 a Dutch law governed security agreement over NPL's present and future rights/claims against certain customers of NPL.

## Financial Covenants

- 2.14 Covenants governing the overall debt package will be limited to:
- 2.14.1 a leverage ratio measured on debt (excluding debt held by the InterCo) to EBITDA generated based on a rolling 12 months by the South African operations;
  - 2.14.2 an interest cover ratio calculated on debt (excluding debt held by the NIHL) to EBITDA generated by the South African operations based on a rolling 12 months;
  - 2.14.3 a current ratio measured at NPL;
  - 2.14.4 the ratio of the Group tangible net asset value to debt held by the NIHL; and
  - 2.14.5 a minimum available liquidity threshold.

## Repayment

- 2.15 The repayment terms of the debt package are as follows:
- 2.15.1 Senior Facility A1 and Senior Facility A2: The loans are partially amortising. The first amortising payment was due, and made by NPL, on 31 March 2024. The next amortising payment is due on 30 September 2024. Any amount that remains outstanding after the amortising payments must be repaid in full on the final maturity date, being 31 March 2024. NPL, as Borrower, may make the amortising payment from asset disposal proceeds, internally generated cash or other prepayment proceeds.

- 2.15.2 Senior Facility A3: NPL must repay the outstanding principal of the loans in full in a single instalment on the final maturity date, being 31 March 2026.
- 2.15.3 Senior Facility B: The borrowing base facility is a revolver. NPL must repay each loan on Thursday of each week, unless Thursday is not a business day in which case it shall be the last business day of each week. The outstanding principal amount must be repaid on the final maturity date, being 30 September 2026.
- 2.15.4 Senior Facility C: The loans are for working capital purposes and are governed by standalone general banking facility letters. NPL must repay the loans made to it under each general banking facility letter in full, in the amounts and on the dates specified in the relevant facility letter.
- 2.15.5 Senior Facility D: NIL may repay each loan (in whole or in part) on each interest payment date and the outstanding principal amount must be repaid on the final maturity, being 30 September 2026.
- 2.15.6 Senior Facility E: Subject to the conversion rights, NIHL must repay the outstanding principal of the loans in full in a single instalment on the final maturity date, being 31 March 2026.

### 3. **US Private Placement Notes**

- 3.1 On 25 September 2023 NIL concluded a second amended and restated note purchase agreement, by and among NIL as the issuer, Nampak as the parent guarantor, NPL and NIHL as subsidiary guarantor and each of the purchasers listed therein as noteholder, as amended from time to time (the **"Note Purchase Agreement"**);
- 3.2 In terms of the Note Purchase Agreement, NIL issued to the noteholders 13.5% Series D Senior Secured Notes with an aggregate principal amount of approximately US\$24,635,991.00 due 31 March 2025 (the **"USPP Notes"**). The USPP Notes mature on 31 March 2025.
- 3.3 The Note Purchase Agreement contains provisions where certain events would result in mandatory early repayment of the USPP Notes, such as tax reasons, change of Office of Foreign Assets Control sanctions, change of control of Nampak, termination of certain contracts, receipt of business disposal proceeds, receipt of insurance proceeds, receipt of capital raise proceeds, receipt of proceeds of the settlement payout (as defined in the Facilities Agreement) by NPL from the Reserve Bank of Zimbabwe pursuant to a settlement agreement with the Reserve Bank of Zimbabwe.
- 3.4 Interest on the USPP Notes is payable (monthly in arrears on the 15th day of each month in each year) at a rate of 13.5% per annum (to reduce to 12.5% starting on first day of the interest period following the date on which the outstanding principal amount is less than US\$19,125,275 and to 11.5% starting on the first day of the interest period following the date on which the outstanding principal balance is less than US\$8,307,512, cash pay).

#### Financial covenants

- 3.5 The Note Purchase Agreement includes financial covenants that are substantially similar to the financial covenants under the Facilities Agreement.

#### Undertakings

- 3.6 The Note Purchase Agreement contains affirmative and negative covenants, including covenants relating to maintenance of insurances, compliance with laws, payment of taxes, most favoured nation provisions, restrictions on mergers and consolidations, sale of assets, creation of liens, distributions and incurrence of further indebtedness. The covenants are subject to exceptions and materiality thresholds.

#### Events of default

- 3.7 The Note Purchase Agreement contains events of default including failure to make payment of amounts due (including principal, interest and make-whole amounts), defaults under other agreements evidencing indebtedness, certain insolvency events and a cessation of business.
- 3.8 The occurrence of an event of default could result in the acceleration of payment obligations under the Note Purchase Agreement.

#### Repayment/Maturity

- 3.9 The USPP Notes mature, and must be redeemed in full, on 31 March 2025.



## **NAMPAK LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1968/008070/06)

Ordinary Share Code: NPK

Ordinary share ISIN: ZAE000322095

6.0% Preference Share Code: NPKP ISIN: ZAE000004958

6.5% Preference Share Code: NPP1 ISIN: ZAE000004966

LEI: 3789003820EC27C76729

("Nampak" or the "Company")

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## **NOTICE OF GENERAL MEETING**

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The definitions and interpretations commencing on page 11 of the Circular to which this Notice of General Meeting is attached, apply to this Notice of General Meeting and to the resolutions set out below, unless otherwise stated or the context so requires.

### **Shareholders are reminded that:**

- **a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the General Meeting in the place of the Shareholder. In this regard, Shareholders are referred to the attached Form of Proxy (blue);**
- **an appointed proxy need not also be a Shareholder of the Company;**
- **in terms of section 63(1) of the Companies Act, any person attending and/or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.**

In terms of section 59 of the Companies Act, the last date to trade in Shares in order to be eligible to attend, participate in and vote at the General Meeting is Friday, 28 June 2024 and the General Meeting record date is Friday, 21 June 2024.

### **NOTICE OF GENERAL MEETING**

**Notice is hereby given** that a General Meeting of Shareholders will be held and conducted entirely by electronic communication, at 09:00 on Friday, 28 June 2024, to consider and, if deemed fit, pass, with or without modification, the resolutions set out below.

#### **1. ORDINARY RESOLUTION NUMBER 1 – APPROVAL FOR THE LIQUID CARTONS DISPOSAL**

**"RESOLVED THAT** in terms of paragraph 9.20 of the Listings Requirements, the "Liquid Cartons Disposal" as defined in the Circular to which this Notice of General Meeting is attached, be and is hereby approved".

For ordinary resolution number 1 to be adopted, a 50% majority of the voting rights exercised on such resolution by Shareholders present in person or represented by proxy and entitled to vote on it at the General Meeting must be cast in favour of ordinary resolution number 1.

The reason for ordinary resolution number 1 is to approve the Liquid Cartons Disposal in terms of paragraph 9.20 of the Listings Requirements. The effect of ordinary resolution number 1, if passed, is that the Liquid Cartons Disposal will be approved.

#### **2. ORDINARY RESOLUTION NUMBER 2 – APPROVAL FOR THE BEVCAN NIGERIA DISPOSAL**

**"RESOLVED THAT** in terms of paragraph 9.20 of the Listings Requirements, the "Bevcan Nigeria Disposal" as defined in the Circular to which this Notice of General Meeting is attached, be and is hereby approved".

For ordinary resolution number 2 to be adopted, a 50% majority of the voting rights exercised on such resolution by Shareholders present in person or represented by proxy and entitled to vote on it at the General Meeting must be cast in favour of ordinary resolution number 2.

The reason for ordinary resolution number 2 is to approve the Bevcan Nigeria Disposal in terms of paragraph 9.20 of the Listings Requirements. The effect of ordinary resolution number 2, if passed, is that the Bevcan Nigeria Disposal will be approved.

### **3. ORDINARY RESOLUTION NUMBER 3 – GENERAL AUTHORITY**

**“RESOLVED THAT** any of the Directors of the Company or the company secretary be and are hereby authorised to take all such actions, sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the above ordinary resolutions.”

To be approved, Ordinary resolution number 3 will require the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or represented by proxy.

The reason for ordinary resolution number 3 is to authorise any Director or the company secretary to implement the ordinary and special resolutions listed above and thereby implement the Disposals.

### **RECORD DATES, VOTING AND PROXIES**

The record date on which Shareholders must be recorded in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 24 May 2024.

The record date on which Shareholders must be recorded in the Register for purposes of being entitled to participate electronically and vote at the General Meeting, is 09:00, Friday, 21 June 2024. The last day to trade in order to be entitled to attend and vote at the General Meeting, is Tuesday, 18 June 2024.

In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:

- participants pre-registering to participate in the General Meeting using the online registration method, by uploading the relevant documentation via the online registration portal; or
- participants pre-registering to participate in the General Meeting by submitting the written application, by submitting the relevant documentation by e-mail.

The Transfer Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as a Shareholder, as proxy or as a representative of a Shareholder, has been reasonably verified. Accepted forms of identification include South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.

A Shareholder entitled to participate electronically and vote at the General Meeting is entitled to appoint one or more proxies to participate, speak and vote in his or her stead. A proxy need not be a Shareholder of the Company. A Form of Proxy (*blue*), which sets out the relevant instructions for its completion, is attached to this Circular for use by Certificated Shareholders and Own-Name Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of the Form of Proxy (*blue*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, to be received by them preferably by no later than 14:00 on Wednesday, 26 June 2024, provided that any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders who wish to participate electronically in the General Meeting will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholder and the CSDP or Broker.

Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders who do not wish to participate electronically in the General Meeting but who wish to be represented at the General Meeting, must advise their CSDP or Broker of their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated in the Custody Agreement.

Shareholders participating electronically or represented by proxy or authorised representative shall on a poll have one vote in respect of each Share held.

Pursuant to the MOI, a Shareholders' meeting may not begin unless there are at least 3 Shareholders entitled to vote, present in person or represented by an authorised representative, and sufficient persons are present or represented at such meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

### **ELECTRONIC PARTICIPATION**

In order to attend the General Meeting and participate electronically at the meeting, Shareholders must pre-register with the Transfer Secretaries by either:

- registering online using the online registration portal at <https://meetnow.global/ZA>, by no later than 14:00 on Wednesday, 26 June 2024, for administrative purposes, in order for the Transfer Secretaries to arrange the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the General Meeting; or
- making a written application to so participate, by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries, for administrative purposes only, by no later than 09:00 on Wednesday, 26 June 2024, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

Shareholders will thereafter be required to connect to the General Meeting through <https://meetnow.global/ZA> and following the relevant prompts. Shareholders are referred to the "Electronic Participation Meeting Guide" attached to this Notice of General Meeting for further instructions relating to the electronic participation.

The Transfer Secretaries will by no later than 17:00 on Thursday, 27 June 2024 notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.

In-person registration of General Meeting participants will not be permitted.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Nampak and/or the Transfer Secretaries. None of Nampak and/or the Transfer Secretaries and/or service providers can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the General Meeting.

### **ELECTRONIC VOTING AT THE GENERAL MEETING**

- Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.
- Shareholders are also encouraged to submit any questions to Nampak's Company Secretary prior to the General Meeting, by no later than 17:00 on Thursday, 27 June 2024, at [omeshnee.pillay@nampak.com](mailto:omeshnee.pillay@nampak.com). These questions will be addressed at the General Meeting.
- All eligible Shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the resolutions proposed at the General Meeting.

By order of the Board

**O Pillay**

*Company Secretary*

*Group Executive: Legal and Secretarial*

**Registered address**

Nampak House, Hampton Office Park  
20 Georgian Crescent East  
Bryanston, Sandton, 2191, South Africa  
(PO Box 69983, Bryanston, 2021)

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)  
proxy@computershare.co.za

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# ELECTRONIC PARTICIPATION MEETING GUIDE

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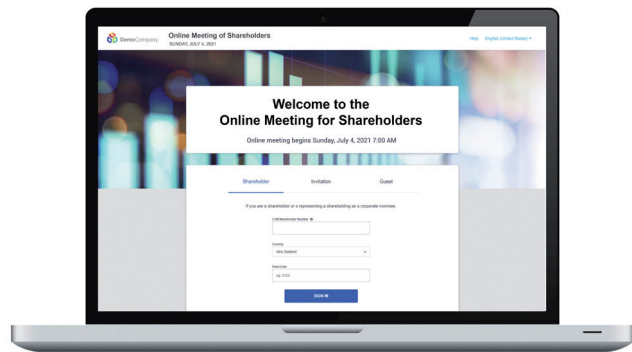
## HOW TO PARTICIPATE IN VIRTUAL MEETINGS

### Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

**You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.**



Visit <https://meetnow.global/za>



#### Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

#### If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

#### If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

#### If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

#### Contact



If you have any issues accessing the website please email [proxy@computershare.co.za](mailto:proxy@computershare.co.za).



#### Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



#### Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



#### Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.



**NAMPAK LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 1968/008070/06)  
Ordinary Share Code: NPK  
Ordinary share ISIN: ZAE000322095  
6.0% Preference Share Code: NPKP ISIN: ZAE000004958  
6.5% Preference Share Code: NPP1 ISIN: ZAE000004966  
LEI: 3789003820EC27C76729  
("Nampak" or the "Company")

## FORM OF PROXY

### TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY

I/We

(print names in full in block letters)

of (address)

Telephone number

Cell phone number

E-mail address

being a Shareholder of Nampak and entitled to \_\_\_\_\_ votes, hereby appoint

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

3. the chairman of the General Meeting,

as my/our proxy to participate, speak and vote for me/us and on my/our behalf at the General Meeting of Nampak (or at any adjournment) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the General Meeting and at each adjournment of the General Meeting and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	Number of votes (one vote per share)*		
	For	Against	Abstain
<b>Ordinary Resolution Number 1</b> Approval for the Liquid Cartons Disposal			
<b>Ordinary Resolution Number 2</b> Approval for the Bevcan Nigeria Disposal			
<b>Ordinary Resolution Number 3</b> General authority			

\* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes, provided that if the proxy is the chairman of the General Meeting, he shall be deemed to be instructed to vote in favour of the resolutions set out above, in respect of all Shares held by the Shareholder.

Signed at: \_\_\_\_\_ on \_\_\_\_\_ 2024

Signature

Capacity of signatory (where applicable)

**Note:** Authority of signatory to be attached – see notes 8 and 9.

Telephone number

Cell phone number

Assisted by me (where applicable)

Full name

Capacity

Signature

Please read the notes below and on the reverse side of this page.

## SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

### In terms of section 58 of the Companies Act:

- A Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such Shareholder.
- A Shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder.
- A proxy may delegate his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder.
- Any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a Shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a Shareholder must be delivered by such company to:
  - the relevant Shareholder; or
  - the proxy or proxies, if the relevant Shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

### Notes to this Form of Proxy:

1. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting" but the Shareholder must initial any such deletion. The person whose name stands first on this 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.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of an "X" should the Shareholder wish the proxy to exercise all of its votes or the relevant number of votes exercisable by the Shareholder and its proxy in the relevant boxes provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any proxy to vote or abstain from voting at the General Meeting as such proxy deems fit, in respect of all of the Shares concerned.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she is solely entitled to do so, but, if more than one of such joint holders are present or represented at any General Meeting, that one of the said persons whose name stands first in the Register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Shares. Several executors or administrators of a deceased Shareholder, in whose name any Shares are registered, shall be deemed joint holders of such Shares.
5. Forms of Proxy must be completed and lodged at or posted to the Transfer Secretaries (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries by not later than 09:00 on Wednesday, 26 June 2024, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting), at any time before the appointed proxy exercises any Shareholder rights at the General Meeting, subject to the Transfer Secretaries verifying the Form of Proxy and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).
6. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from connecting electronically to the General Meeting and speaking and voting electronically at the General Meeting to the exclusion of any proxy appointed in terms of this Form of Proxy, should such Shareholder wish to do so.
9. The chairman of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
10. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been previously recorded by Nampak or the Transfer Secretaries or waived by the chairman of the General Meeting.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been previously recorded by Nampak or the Transfer Secretaries.
12. Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders and who wish to participate in the General Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented at the General Meeting by proxy. This must be done in terms of the Custody Agreement between the Shareholder and such Shareholder's CSDP or Broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned General Meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned General Meeting if it could not have been legally used at the General Meeting from which it was adjourned. This Form of Proxy shall, in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, revocation or transfer as aforesaid shall have been received timeously by the Transfer Secretaries.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate his/her authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.



