

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 Nampak shareholders

1. This circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Nampak shareholders" commencing on page 5 of this circular, which sets out the detailed actions required of Nampak shareholders in respect of the matters dealt with in this circular.
2. If you are in any doubt as to what action to take in relation to this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.
3. If you have disposed of all your Nampak shares, this circular should be forwarded to the purchaser to whom, or to the CSDP, broker, banker or other agent through whom you have disposed of such shares.

Nampak does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised shares to notify such shareholder of the matters set out in this circular and/ or the general meeting.



Nampak Limited

("Nampak" or "the Company")

Incorporated in the Republic of South Africa

Registration number: 1968/008070/06

Share code: NPK ISIN: ZAE000071676

CIRCULAR TO NAMPAK SHAREHOLDERS

Relating to:

- › the approval of the proposed conversion of all of the Nampak shares from par value Nampak shares of 5 cents each to no par value Nampak shares;
- › the restructuring of Nampak's authorised and issued share capital by consolidating its authorised and issued share capital by the consolidation of every 250 shares into 1 share;
- › the approval of the proposed increase in the Company's authorised but unissued share capital (post conversion and consolidation) from 3 107 428 to 600 000 000 (six hundred million) Nampak shares for the purposes of the proposed rights offer;
- › the consequential amendments to the Company's MOI to reflect the proposed changes brought about by the above and certain other minor changes or corrections deemed necessary by the board;
- › the approval to issue new Nampak shares as are required for and pursuant to the implementation of the proposed rights offer of up to R1.0 billion to Nampak shareholders which new shares will have voting power equal to or in excess of 30% of the existing voting power of the entire issued ordinary share capital of the Company immediately prior to such issue; and
- › placing the authorised but unissued shares of the Company under the control of the directors for the sole purpose of implementing the proposed rights offer;

and incorporating:

- › a notice of general meeting of Nampak's shareholders;
- › a form of proxy (*blue*) (to be completed by certificated shareholders and dematerialised shareholders with own name registration only); and
- › a form of surrender (*yellow*) for the consolidation (to be used by certificated shareholders only).

Joint transaction sponsors



Nedbank Corporate and
Investment Banking



The Standard Bank
of South Africa Limited

Legal advisor



Edward Nathan Sonnenbergs Inc.

Date of issue: Wednesday, 31 May 2023

This circular is available in English only. Copies may be obtained from the company secretary by emailing lse.vanlochem@nampak.com, from the registered office of Nampak or the offices of the joint transaction sponsors, whose addresses are set out in the "Corporate information and advisors" section of this circular, during normal business hours (09:00 to 17:00) from Wednesday, 31 May 2023 until Friday, 30 June 2023 (both days inclusive). The circular will also be available in electronic form from the Company's website (www.nampak.com) from Wednesday, 31 May 2023.

CORPORATE INFORMATION AND ADVISORS

Date of incorporation

19 July 1968

Place of incorporation

Pretoria

Directors

PM Surgey (Chairman)*#

PM Roux (Acting Chief Executive Officer)

GR Fullerton (Chief Financial Officer)

CN Kruger*#

KW Mzondeki*#

CD Raphiri*#

SP Ridley*#

LJ Sennelo*#

* Non-executive # Independent

Legal advisor

Edward Nathan Sonnenbergs Inc.

(Registration number 2006/018200/21)

The MARC, Tower 1

129 Rivonia Road

Sandton

Johannesburg, 2196

(PO Box 783347, Sandton, 2146)

Transfer secretaries

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

1st Floor Rosebank Towers, 15 Biermann Avenue

Rosebank

Johannesburg, 2196

(Private Bag X9000, Saxonwold, 2132)

Company secretary and registered office

Ilse van Lochem

BA, LLB, MBA, Dip Corp Law

Nampak House

Hampton Office Park

20 Georgian Crescent East

Bryanston

Johannesburg, 2191

(PO Box 69983, Bryanston, 2021)

Joint transaction sponsor

Nedbank Corporate and Investment Banking

A division of Nedbank Limited

(Registration number 1951/000009/06)

3rd Floor, Corporate Place

Nedbank 135 Rivonia Campus

135 Rivonia Road

Sandton

Johannesburg, 2196

(PO Box 1144, Johannesburg, 2000)

Joint transaction sponsor

The Standard Bank of South Africa Limited

(Registration number 1962/000738/06)

30 Baker Street

Rosebank

Johannesburg, 2196

(PO Box 61344, Marshalltown, 2107)

FORWARD-LOOKING STATEMENTS

General

This circular does not contain the information required for a rights offer circular to Nampak shareholders prepared in accordance with the relevant disclosure requirements under, *inter alia*, the Companies Act and Listings Requirements, which will be contained in a rights offer circular to be dispatched after the general meeting convened by this circular, assuming that the requisite resolutions are passed and the decision is made to proceed with the proposed rights offer

The information contained in this circular constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, and should not be construed as an express or implied recommendation, guide or proposal in respect of the potential rights offer or in relation to the business or future investments of Nampak as appropriate to the particular investment objectives, financial situations or needs of any prospective investor, and nothing in this circular should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

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, including, without limitation, those concerning: strategy; the economic outlook for the packaging industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings and specifically including the proposed rights offer. 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.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels.

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 are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments including within the industry in which Nampak operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this circular.

All these forward-looking statements are based on estimates and assumptions, which estimates and assumptions, although Nampak may consider them to be reasonable, are inherently uncertain and as such 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.

These factors include, but are not limited to: changes in economic or political conditions and changes to the associated legal; regulatory and tax environments; lower than expected performance of existing or new products and the impact thereof on the group's future revenue; cost structure and capital expenditure; the group's ability to expand its portfolio; skills shortage; changes in foreign exchange rates and related foreign exchange gains or losses; a lack of market liquidity which holds up the repatriation of funds; changes in commodity prices and working capital cycles; increased competition; higher inflation; increased interest rates; slower than expected customer growth and reduced customer retention; acquisitions and divestments of group businesses and assets and the pursuit of new, unexpected strategic opportunities; the extent of any future write-downs or impairment charges on the group's assets; changes in taxation rates; the impact of legal or other proceedings against the group; uncontrollable increases to legacy defined benefit liabilities and higher than expected costs or capital expenditures.

Nampak 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 may emerge from time to time that could cause the business of Nampak or other matters to which such forward-looking statements relate, not to develop as expected 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.

ACTION REQUIRED BY NAMPAK SHAREHOLDERS

If you are in any doubt as to the action that you should take in relation to this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Nampak shares, this circular should be forwarded to the purchaser to whom, or the CSDP, broker, banker or other agent through whom you have disposed of such shares.

Nampak shareholders are requested to take careful note of the following provisions regarding the actions required by them in connection with this circular.

1. GENERAL MEETING

Nampak shareholders and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the general meeting are invited to speak, vote and participate at the general meeting, convened in terms of the notice of general meeting (which is attached to, and forms part of, this circular) for purposes of considering and, if deemed fit, adopting, with or without modification, the resolutions set out in the notice of general meeting.

The general meeting will be held at 09:00 on Friday, 30 June 2023 and will be conducted entirely by electronic communication. All persons who are entitled to attend the general meeting will accordingly only be able to access, participate in and vote at the general meeting electronically via an electronic facility. Nampak shareholders will have the opportunity to attend and participate in the general meeting using a compatible smartphone, tablet or computer. Nampak shareholders who wish to attend the general meeting can access an online registration portal to register for electronic participation in the general meeting ("the Online Portal") by following the link: <https://meetnow.global/ZA> (or type it into the web browser). Further details on the steps which need to be taken in order to access the electronic facility are provided in the notice of general meeting and the notes attaching thereto.

2. VOTING AND ATTENDANCE AT THE GENERAL MEETING

2.1 Dematerialised shareholders without own name registration

If you have dematerialised your shares without "own name" registration, then the following is relevant to you in connection with the general meeting:

Voting at the general meeting

- › Your CSDP or broker should contact you to ascertain how you wish to cast your vote (or to ascertain whether you wish to abstain from casting your vote) at the general meeting and should thereafter cast your vote (or abstain from casting your vote) in accordance with your instructions.
- › If your CSDP or broker has not contacted you, it is advisable that you contact your CSDP or broker and furnish it with your voting instructions.
- › If your CSDP or broker does not obtain voting instructions from you, it will be obliged to act in accordance with the agreed default position in your most recent mandate furnished to it.
- › You must **not** complete the attached form of proxy (*blue*).

Attendance and representation at the general meeting

- › In accordance with the mandate between you and your CSDP or broker, you must advise your CSDP or broker if you wish to:
 - » speak, vote and participate in, the general meeting; or
 - » appoint a proxy to represent you at the general meeting.
- › If you elect the former, your CSDP or broker should issue the necessary letter of representation to you or your proxy to speak, vote and participate in, the general meeting.
- › In order to speak, vote and participate in, the general meeting, you or your proxy will additionally need to take the steps required in order to access the electronic facility, as provided in the "Electronic participation" section in the notice of general meeting.

2.2 Dematerialised shareholders with own name registration and certificated shareholders

If you have dematerialised your shares with "own name" registration or are a certificated shareholder, then the following actions are relevant to you in connection with the general meeting:

Voting, attendance and representation at the general meeting

- › You may speak, vote and participate in, the general meeting yourself by registering to do so in the manner provided in the "Electronic participation" section in the notice of general meeting.
- › Alternatively, you may appoint one or more proxies to represent you at the general meeting by completing the attached form of proxy (*blue*) in accordance with the instructions contained therein. In order for your proxy to speak, vote and participate in, the general meeting, your proxy will additionally need to take the steps required in order to access the electronic facility, as provided in the "Electronic participation" section in the notice of general meeting. A proxy need not be a Nampak shareholder. For the purpose of effective administration, it is requested that the form of proxy (*blue*) be lodged with, emailed to or posted to the transfer secretaries, to the addresses provided below, so as to reach the transfer secretaries on or before 09:00 on Wednesday, 28 June 2023:

Hand deliveries to:

Computershare Investor Services Proprietary
Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:

Computershare Investor Services Proprietary
Limited
Private Bag X9000
Saxonwold
Johannesburg, 2132

Email deliveries to:

proxy@computershare.co.za

If you do not lodge, email or post the form of proxy (*blue*) so as to reach the transfer secretaries on or before 09:00 on Wednesday, 28 June 2023, you will nevertheless be entitled to submit the form of proxy (*blue*) via e-mail to the transfer secretaries at proxy@computershare.co.za at any time prior to the proxy exercising any rights of the Nampak shareholder at the general meeting, subject to the transfer secretaries verifying the proxy form and proof of identification before shareholder rights are exercised at the general meeting (or any adjournment thereof).

3. CONSOLIDATION

Dematerialised shareholders and certificated shareholders are referred to the detailed procedures set out in paragraph 3 of this circular.

Shareholders holding dematerialised shares must not do anything as their accounts at their CSDP or broker will be automatically updated.

Recall of share certificates from certificated shareholders

Certificated shareholders should note that subject to the passing of the special resolutions necessary for the implementation of the consolidation (and the filing and acceptance of the relevant special resolutions by CIPC), it is necessary to recall the share certificates from certificated shareholders. Certificated shareholders who hold certificated shares will receive the new Nampak shares to which they are entitled pursuant to the consolidation in dematerialised form. Certificated shareholders who surrender their documents of title and communicate valid details of their CSDP or broker account, will have their new shares to which they are entitled pursuant to the consolidation credited to such account held at their CSDP or broker.

Certificated shareholders who hold certificated shares and who do not appoint a broker or CSDP, will have their new shares credited to Computershare Nominees, pending the receipt of such information.

If you wish to dematerialise your shares, please contact your CSDP or broker.

4. IDENTIFICATION OF SHAREHOLDERS AND PROXIES

In terms of section 63(1) of the Companies Act, before any person may speak, vote and participate in, the general meeting, that person must present reasonably satisfactory identification, and the person presiding at the general meeting must be reasonably satisfied that the right of the person to speak and vote at, and participate in, the general meeting, either as a Nampak shareholder, or as a proxy, has been reasonably verified. Acceptable forms of identification include a valid green barcoded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport. A Nampak shareholder or its proxy must electronically provide the necessary proof of its identification in accordance with the relevant provisions of the notice of general meeting before such person will be entitled to speak, vote and participate in, the general meeting. If the shareholder is not an individual, the necessary proof of identification of the representative (such as her/his valid green barcoded, or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or valid passport) must be accompanied by a copy of a resolution by the relevant entity which sets out that the representative is authorised to represent the relevant entity at the general meeting.

5. GENERAL

Shareholders are advised that the matters contemplated in this circular may have different consequences for each shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this circular.

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SALIENT DATES AND TIMES

	2023
Record date to be eligible to receive the circular	Friday, 19 May
Date of issue of the circular (incorporating the notice of general meeting, form of proxy (<i>blue</i>) and form of surrender (<i>yellow</i>))	Wednesday, 31 May
Issue of circular, notice of general meeting and consolidation declaration announcement (including new ISIN: ZAE000322095) released on SENS	Wednesday, 31 May
Last day to trade to be eligible to participate in and vote at the general meeting	Tuesday, 20 June
Voting record date to participate in and vote at the general meeting	Friday, 23 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, 28 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, 28 June
General meeting to be held at 09:00 on	Friday, 30 June
Results of general meeting released on SENS	Friday, 30 June
Exemption application to the TRP to obtain the waiver of mandatory offer	Monday, 3 July
Last day for Nampak shareholders to make representations to the TRP relating to the TRP waiver exemption before a ruling is made by the TRP	Monday, 10 July
Expected date to receive confirmation of filing and acceptance by CIPC of the special resolutions	Friday, 14 July
Effective date for the increase in authorised share capital and conversion from par value to no par value shares	Monday, 17 July
PLEASE NOTE THAT THE DATES PROVIDED BELOW RELATING TO THE CONSOLIDATION ARE SUBJECT TO THE FILING AND ACCEPTANCE BY CIPC OF THE SPECIAL RESOLUTIONS AND THE JSE BEING PROVIDED WITH A CERTIFIED COPY OF THE SPECIAL RESOLUTIONS AS FILED WITH CIPC. THE TIMETABLE BELOW IN RESPECT OF THE CONSOLIDATION WILL HAVE TO BE AMENDED SHOULD ACCEPTANCE OF THE RESOLUTIONS BY CIPC NOT HAVE BEEN RECEIVED BY THIS DATE.	
Release of finalisation information in respect of the consolidation on SENS by 11:00	Tuesday, 18 July
Last day to trade under the present share capital in order to be recorded as a shareholder by the record date for the consolidation	Tuesday, 25 July
Trading in consolidated shares under the new consolidated share capital commences on the new ISIN: ZAE000322095 and suspension of trading in shares on the old ISIN: ZAE000071676	Wednesday, 26 July
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements as a result of the consolidation, based on the volume weighted average price of the consolidated shares traded on Wednesday, 26 July 2023, less 10%, by 11:00	Thursday, 27 July

Record date to determine those shareholders whose shares will be subject to the consolidation	Friday, 28 July
Forms of surrender (<i>yellow</i>) to be received by the transfer secretaries in order for certificated shareholders to have their entitlements credited to their accounts at their CSDP or broker in dematerialised form on Monday, 31 July 2023, by 12:00	Friday, 28 July
Dematerialised shareholders will have their accounts at their CSDP or broker updated to reflect the consolidation	Monday, 31 July
Certificated shareholders who have surrendered their documents of title and given valid details of their CSDP or broker will have their accounts at their CSDP or broker credited with their entitlement	Monday, 31 July
Certificated shareholders who have not surrendered their documents of title will have their entitlements credited to Computershare Nominees pending the surrender of their documents of title	Monday, 31 July

Notes:

1. The above dates and times are subject to amendment. Any such material amendment will be released on SENS and published in the South African press.
2. All times quoted in the circular are local times in South Africa on a 24-hour basis, unless specified otherwise.
3. No orders to dematerialise or rematerialise shares will be processed from the business day following the last day to trade to be eligible to participate in and vote at the general meeting up to and including the voting record date, but such orders will again be processed from the first business day after the voting record date.
4. The certificated register will be closed between the last day to trade to be eligible to participate in and vote at the general meeting and the voting record date.
5. If the general meeting is adjourned or postponed, forms of proxy submitted for the general meeting will remain valid in respect of any adjournment or postponement of the general meeting unless the contrary is stated on such form of proxy (*blue*).
6. Shares in the pre-consolidated form may not be dematerialised after the last day to trade prior to the consolidation, expected to be Tuesday, 25 July 2023.
7. Shares in the consolidated form may be dematerialised or rematerialised as from Monday, 31 July 2023.

DEFINITIONS AND INTERPRETATIONS

Throughout this circular, unless otherwise stated or the context otherwise indicates, the words and expressions in the first column shall have the meanings stated opposite them in the second column and words and expressions in the singular shall include the plural and vice versa, words importing natural persons shall include corporations and associations of persons and vice versa and any reference to one gender shall include the other genders:

"Bevcan"	Bevcan, a trading division of Nampak Products (defined hereunder);
"Bevcan Nigeria"	Nampak Bevcan Nigeria Limited (Registration number RC720459), incorporated in accordance with the laws of Nigeria and held 100% by Nampak International Limited which in turn is held 100% by Nampak;
"board" or "directors"	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"	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"	any day, other than a Saturday, Sunday or official public holiday in South Africa;
"capex"	capital expenditure;
"certificated shareholders"	Nampak shareholders who hold certificated shares;
"certificated shares"	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;
"CIPC"	the Companies and Intellectual Property Commission, established in terms of the Companies Act;
"circular"	this circular to Nampak shareholders, dated Wednesday, 31 May 2023, including the notice of general meeting, form of proxy (<i>blue</i>) and form of surrender for the consolidation (<i>yellow</i>);
"Companies Act"	the Companies Act, 2008 (Act 71 of 2008), as amended;
"Computershare" or "transfer secretaries"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa;
"consolidation"	the consolidation and reduction of the authorised and issued share capital of the Company by the consolidation of every 250 shares held into 1 share, which consolidation is expected to become effective on Wednesday, 26 July 2023;
"consolidation record date"	the close of business on Friday, 28 July 2023, expected to be the record date to determine those shareholders whose shares will be subject to the consolidation;
"consolidated shares"	the shares (ISIN: ZAE000322095) post the consolidation;
"CSD"	a central securities depository licensed under the Financial Markets Act;
"CSDP"	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;
"dematerialised shareholders"	Nampak shareholders who hold dematerialised shares;

"dematerialised shares"	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;
"DivFood"	DivFood, a trading division of Nampak Products (defined hereunder);
"documents of title"	share certificates or any other documents of title to certificated shares acceptable to Nampak;
"EBITDA"	earnings before interest, tax, depreciation and amortisation;
"ECL"	expected credit loss;
"Financial Markets Act"	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
"form of proxy"	for purposes of the general meeting, the form of proxy (<i>blue</i>) for use only by certificated shareholders and dematerialised shareholders who have elected own name registration;
"form of surrender"	the form of surrender (<i>yellow</i>) in respect of the consolidation for use by certificated shareholders only, attached to and forming part of this circular;
"FY"	financial year;
"general meeting"	the general meeting of Nampak shareholders to be held at 09:00 on Friday, 30 June 2023, 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;
"independent shareholders"	Nampak shareholders who are independent as contemplated in Takeover Regulation 86(4);
"JSE"	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;
"last practicable date"	the last practicable date prior to finalisation of this circular, being 22 May 2023;
"letter of representation"	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;
"Listings Requirements"	the listings requirements of the JSE in force as at the last practicable date;
"mandatory offer"	a mandatory offer to shareholders contemplated in section 123 of the Companies Act;
"Nampak" or "the Company"	Nampak Limited (Registration number 1968/008070/06), a public company incorporated in accordance with the laws of South Africa;
"Nampak group" or "group"	Nampak and its subsidiaries;
"Nampak MOI" or "MOI"	the memorandum of incorporation of Nampak in force as at the last practicable date;

"Nampak Plastics Europe"	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 Limited incorporated in accordance with the laws of the Isle of Man;
"Nampak Products"	Nampak Products Limited (Registration number 1963/004547/06), a wholly-owned subsidiary of Nampak, incorporated in accordance with the laws of South Africa;
"Nampak shareholders" or "shareholders"	registered holders of Nampak shares;
"Nampak shares" or "shares"	ordinary shares in the authorised and issued share capital of Nampak, which are currently par value shares of 5 (five) cents each and which, after the approval by the shareholders and implementation of the conversion thereof (by CIPC accepting the filing of the notice of amendment as contemplated in section 16(7) of the Companies Act), will become no par value shares in accordance with the resolutions to be proposed at the general meeting;
"Nedbank"	Nedbank Limited (Registration number 1951/000009/06) acting through its Corporate Finance Business Unit;
"notice of general meeting"	the notice of general meeting forming part of this circular;
"own name dematerialised shareholders"	dematerialised shareholders who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-registers maintained by the CSDP;
"R" or "Rand"	South African Rand, the lawful currency of South Africa;
"register" or "securities register"	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;
"regulations"	the Companies Regulations, 2011, published pursuant to section 223 of the Companies Act as amended or superseded from time to time;
"rights offer"	the proposed renounceable rights offer to be undertaken by Nampak which is intended to be (i) fully underwritten and (ii) at a pre-determined rights offer price of Nampak shares at the time of launching the rights offer in order to raise an aggregate amount of up to R1.0 billion, the further key terms of which are set out in paragraph 2 of this circular and the full details of which will be set out in a rights offer circular;
"rights offer shares"	such number of shares in the authorised unissued share capital of Nampak, as may be required and as determined by the board, in its discretion, to be issued specifically for the purpose of implementing the rights offer;
"SENS"	the Securities Exchange News Service of the JSE;
"South Africa"	the Republic of South Africa;
"South African press"	the print publication "Business Day";
"Standard Bank"	The Standard Bank of South Africa Limited (Registration number 1962/000738/06) acting through its Corporate and Investment Banking division;

"Strate"	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;
"sub-register"	the list of Nampak shareholders maintained by a CSDP and forming part of the register;
"subsidiary"	a subsidiary as defined in the Companies Act;
"Takeover Regulations"	the Takeover Regulations promulgated in terms of section 120 of the Companies Act, and forming part of the regulations;
"TRP"	the Takeover Regulation Panel;
"TRP waiver exemption"	the TRP waiver ruling envisaged in the TRP Guideline 2/2011 which is proposed to be obtained pursuant to the waiver of a mandatory offer;
"voting record date"	Friday, 23 June 2023, being the date on which Nampak shareholders must be entered in the register in order to be eligible to vote at the general meeting; and
"waiver of mandatory offer"	the proposed waiver by the independent shareholders of the right to receive a mandatory offer from Nedbank and Standard Bank (insofar as they underwrite the rights offer), in terms of Takeover Regulation 86(4), arising from, or in any way connected to, the rights offer.



Nampak Limited

("Nampak" or "the Company")

Incorporated in the Republic of South Africa

Registration number: 1968/008070/06

Share code: NPK ISIN: ZAE000071676

CIRCULAR TO NAMPAK SHAREHOLDERS

1. BACKGROUND AND PURPOSE OF CIRCULAR

1.1 Background

1.1.1 On Thursday, 1 December 2022 Nampak announced its intention to convene a general meeting of Nampak shareholders on Wednesday, 18 January 2023 to seek certain authorisations from Nampak shareholders that would enable the Company to proceed with a renounceable rights offer to recapitalise the Company's balance sheet.

However, on Monday, 6 March 2023 shareholders were advised that at the general meeting of shareholders held on Wednesday, 18 January 2023 a motion to adjourn the general meeting until 09:00 on Wednesday, 8 March 2023 ("**the adjourned general meeting**") was duly passed.

The general meeting was adjourned to allow the board and management to progress discussions with various stakeholders including all group lenders ("**lenders**") and shareholders. Those discussions related to amongst others, a review of the group's optimal capital structure and the size of the required rights offer.

In the voluntary trading update published on Monday, 30 January 2023, the group announced that it had appointed Metis Strategic Advisors ("**Metis**") to advise the board and negotiate an equitable new funding package ("**new funding package**") with the lenders and that shareholders would be updated on the new funding package, to the extent available, before the adjourned general meeting.

In the abovementioned voluntary trading update, shareholders were further advised that the lenders providing the revolving credit facility ("**RCF**") and term loans, and the lenders providing the US Private Placement funding ("**USPP**"), were in the process of appointing their own debt advisors (**the "lenders' debt advisors"**) to facilitate the process of reaching consensus between the lenders, *inter se*, and between the lenders and the Company in determining the participants, appropriate size and terms of the new funding package. Metis and the lenders' debt advisors indicated that they would require sufficient time to complete their respective workstreams before discussions and negotiations to agree the new funding package could commence. As such, the new funding package and required size of the rights offer would not have been finalised before the adjourned general meeting.

As a result, on Monday, 6 March 2023, the Nampak board resolved to cancel the adjourned general meeting and indicated that the Company would publish details of the new funding package and the rights offer as soon as is practicable.

In the group's pre-closed period and voluntary trading update published on Thursday, 30 March 2023 shareholders were advised of the progress being made on the development and implementation of a debt restructuring and turnaround programme ("**restructuring plan**"), including the securing of a long-term debt funding package from the group's RCF and term loan lenders as well as the USPP lenders. The purpose of the restructuring plan is to reposition the group to focus on its core business and to put in place a robust and sustainable capital structure. The restructuring plan envisages the following outcomes:

- › the refinancing and restructuring of the existing debt package;
- › an overall assessment of costs within the group;
- › the winding down of unprofitable operations outside of South Africa where no opportunities exist for disposals as going concerns;
- › the sale of non-core assets, divisions and/or subsidiaries; and
- › the completion of a successful rights offer.

The restructuring plan was submitted to the lenders for consideration in support of various debt extension requests for the half year ended 31 March 2023 and the subsequent refinancing of the debt package ahead of the proposed rights offer.

On Tuesday, 4 April 2023 shareholders were advised that Nampak had successfully concluded term sheets with the RCF lenders as well as the USPP lenders on 31 March 2023 in terms of which the lenders and the Company had agreed:

- › that the requirement to repay R1 350 million by 31 March 2023 would be replaced with new debt repayment requirements ("**debt repayment requirements**");
- › that the RCF debt maturity date would be extended from 31 December 2023 to 30 June 2024;
- › that the maturity date for the USPP would be extended from 28 May 2023 to 30 June 2024;
- › an extension fee of 0.43% of the debt would be due to the lenders;
- › an increase from the 10-year fixed term funding rate of 5.25% originally agreed in 2013 to a fixed interest rate of 12.00% per annum, from 1 April 2023 in respect of the debt due to the USPP lenders; and
- › an increase in interest rates of 0.86% per annum across the RCF facilities, from 1 April 2023 in respect of the debt due to the RCF lenders;

subject to conditions precedent, the most important being an asset disposal plan, the implementation of specified steps towards the provision of a full security package and the entering into of long-form agreements to be fulfilled on or before 15 May 2023 or such later date as is agreed between the parties (the "**extensions**").

The long form agreements were concluded and the asset disposal plan agreed on 23d May 2023.

The debt repayment requirements are as follows:

- › the Company must host a general meeting of shareholders to approve resolutions relating to a rights offer and launch the requisite rights offer such that the net proceeds from the rights offer will be available to settle debt on or before 30 September 2023;
- › the Company must make debt repayments of R350 million to the lenders on or before 30 September 2023 in addition to any proceeds from the rights offer and any business disposal proceeds; and
- › proceeds from disposals of assets amounting to at least R250 million are required to be received by no later than 31 December 2023 with such proceeds utilised to repay debt.

In addition, the group is required to finalise credit approved term sheets for the refinancing of the group's long-term funding by 15 July 2023 (the "**refinancing**").

- 1.1.2 In order to be in a position to launch a rights offer, the Company requires shareholders to approve:
- (i) the conversion of Nampak shares from par value Nampak shares of 5 cents each to Nampak shares of no par value;
 - (ii) the restructuring of Nampak's authorised and issued share capital by consolidating its authorised and issued share capital by the consolidation of every 250 shares held into 1 share;
 - (iii) the increase of the authorised share capital (post conversion and consolidation) of the Company to 600 000 000 (six hundred million) Nampak shares;
 - (iv) the consequential amendments to the MOI required by the passing of (i), (ii) and (iii) above and certain other minor changes or corrections deemed necessary by the board; and
 - (v) the allotment and issue of Nampak shares for the sole purpose of the rights offer.
- 1.1.3 The Company proposes to increase its authorised share capital (being 776 857 200 no par value ordinary shares pre-consolidation and 3 107 428 no par value ordinary shares post-consolidation) to 600 000 000 (six hundred million) authorised Nampak shares. The increase in authorised share capital will allow the Company flexibility for both the issue of Nampak shares pursuant to the proposed rights offer and for the future placements of shares as and when the Company considers it necessary to raise equity capital to fund organic or acquisitive growth, in accordance with the approval requirements of the Companies Act and the Listings Requirements.
- 1.1.4 The number of Nampak shares to be issued in terms of the rights offer will constitute more than 30% of the issued ordinary shares in the Company and, accordingly, the approval of Nampak shareholders of the issue of such Nampak shares is required in terms of the provisions of section 41(3) of the Companies Act.

1.2 Purpose of circular

The purpose of the circular is to:

- 1.2.1 provide Nampak shareholders with relevant information to enable them to make an informed decision as to whether or not they should vote in favour of the resolutions set out in the notice of general meeting which is attached to and forms part of this circular, in relation to the following inter-conditional resolutions:
- (i) the approval of the proposed conversion of the Nampak shares from par value Nampak shares of 5 cents each to no par value Nampak shares;
 - (ii) the restructuring of Nampak's authorised and issued share capital by consolidating its authorised and issued share capital by the consolidation of every 250 shares into 1 share;
 - (iii) the approval of the proposed increase in the number of authorised Nampak shares (post conversion and consolidation) to 600 000 000 (six hundred million) Nampak shares;
 - (iv) the approval of the consequential changes to the Company's MOI to reflect the proposed conversion of the Nampak shares, the consolidation, the increase in the authorised share capital of the Company, and certain other minor changes or corrections deemed necessary by the board;
 - (v) the approval of the issue of new shares to Nampak shareholders pursuant to the implementation of the proposed rights offer, in accordance with the MOI of Nampak and which new shares will have voting power equal to or in excess of 30% of the existing voting power of the entire issued ordinary share capital of the Company immediately prior to such issue;
 - (vi) placing the authorised but unissued Nampak shares under the control of the directors for the sole purpose of implementing the rights offer; and
 - (vii) authorising any director or the company secretary of the Company to take all actions necessary to give effect to the abovementioned resolutions.

- 1.2.2 convene the general meeting in order for Nampak shareholders to consider and determine whether or not to vote in favour of the aforementioned resolutions.

2. THE RIGHTS OFFER

2.1 Rationale for the rights offer

Further to the debt repayment requirements, the board has resolved to convene a general meeting of shareholders to seek the necessary shareholder authorisations that would enable the Company to proceed with a renounceable rights offer at a pre-determined rights offer price (to be announced on SENS immediately prior to the opening of the rights offer) to raise an aggregate amount of up to R1.0 billion which is intended to be fully underwritten.

The events that have given rise to the need for the group to pursue a rights offer at this time can be traced back to the group's decision to expand its operations into the rest of Africa, which commenced with the commissioning of a single line greenfield beverage can factory in Angola in 2011 and culminated with the acquisition of Alucan in Nigeria in 2014, the majority funded in US dollars. Whilst all of these operations are world-class assets that generate acceptable revenue and profitability in country, the African expansion has led to the group being highly exposed to multiple vagaries which include *inter alia* unpredictable underlying economic growth, significant currency volatility and currency shortages. Consequent repatriation culminated in large forex losses. The historic underperformance of certain other operations, with specific reference to Nampak's Glass division and Nampak Plastics Europe, absorbed capital without producing the associated expected returns and have been subsequently disposed of.

Aside from the macro-economic headwinds emanating from the countries in which the group operates, the group has also been impacted by operational headwinds elsewhere in its portfolio, including but not limited to new entrants in the beverage can market in South Africa. Furthermore major contract losses at DivFood and the impact of the COVID-19 pandemic, resultant national lockdowns and alcohol bans placed further significant pressure on the group's operations during the 2020 and 2021 financial years.

A number of impairments, such as the goodwill in Nigeria, asset impairments in Angola, and impairments as a result of a higher weighted average cost of capital to asset valuations, together with the net effects of hyperinflation in Zimbabwe, and an expected credit loss raised in 2019 against the debt from the Reserve Bank of Zimbabwe, have all resulted in elevated levels of gearing.

The historical decisions to fund the African expansion predominantly with US dollar debt has compounded the aforementioned macro-economic and operational pressures. This resulted in a substantial increase in funding costs due to Nampak being downgraded to below investment grade by its funders.

As pressure on the group's fiscal position increased, the group undertook a number of self-help initiatives to de-leverage the balance sheet and improve capital allocation. More specifically, and since the advent of the COVID-19 pandemic, the group:

- › Sold the Glass division (as announced on 27 September 2019) and Cartons Nigeria, applying proceeds and other resources to reduce US\$ debt by US\$123 million.
- › Early settled US dollar debt by a further US\$60 million in October 2021.
- › Reduced the share of US dollar-denominated debt from 85% in September 2020 to 33% by September 2022.
- › Disposed of Nampak Plastics Europe (as announced on 13 December 2019) including the defined pension fund liability of approximately R500 million, with its associated negative cash impact.
- › Performed a detailed portfolio assessment and identified a number of potential assets for sale. Disposal initiatives were undertaken during and immediately after the COVID-19 pandemic, but due to global risk aversion and markets remaining under pressure, this exercise was unfortunately not successful. The group is however committed to the agreed asset disposal plan and has already commenced multiple disposal processes on assets. To this end, the group appointed a chief restructuring officer who started during April 2023, three additional independent non-executive directors with complementary skill sets required by the group and Phildon Roux as interim Chief Executive Officer on 20 April 2023.

- › Reduced operating costs and restructured certain businesses to enhance EBITDA generation.
- › Despite the global challenges in the supply chain, the group is actively managing its working capital levels with a view to reducing the absorption of cash that occurred due to the unprecedented commodity cycle in FY22.
- › Established a Capital Allocation Review Committee, which managed to reduce annual capital expenditure from more than R700 million to approximately R400 million without impacting the operational performance of the plants. Further reductions in replacement capex will not be possible without compromising the business. Currently depreciation exceeds replacement capex which is not sustainable in the long term.

Nampak has, as a result, become a smaller and more focused business. There is still however a high level of complexity as the group operates in 10 countries across the African continent, many of whose economies are highly exposed to commodities and therefore vulnerable to price changes, currency instability (including the pegging of currencies to the US dollar) and a general lack of availability of foreign exchange. The group is also being disproportionately funded by a complex consortium of lenders with gearing levels exceeding shareholders' equity.

The RCF debt maturity date has been extended from 31 December 2023 to 30 June 2024 and the maturity date for the USPP has been extended from 28 May 2023 to 30 June 2024 subject to a number of conditions precedent, the most important being an agreed asset disposal plan, the implementation of specified steps towards the provision of a full security package, the entering into of long-form agreements to be fulfilled on or before 15 May 2023 or such later date as is agreed between the parties and the following new debt repayment requirements:

- › the Company will host a general meeting of shareholders to approve resolutions relating to a rights offer and launch the requisite rights offer such that the net proceeds from the rights offer will be available to settle debt on or before 30 September 2023;
- › the Company will make debt repayments of R350 million to the lenders on or before 30 September 2023 in addition to any proceeds from the rights offer and any business disposal proceeds; and
- › proceeds from disposals of assets amounting to at least R250 million are required to be received by no later than 31 December 2023 with such proceeds utilised to repay debt.

Therefore, to optimise the capital structure of the group, management has committed to a rights offer of up to R1.0 billion and an asset disposal plan.

The rights offer will be underpinned by credit approved term sheets for a refinance of the Company's outstanding debt and interest to RCF and USPP lenders and a detailed investment case which will be published as part of the rights offer circular. The Company will only issue the rights offer circular upon the conclusion of suitable commercial credit approved terms sheets for the refinancing which provide comfort to the board that those funding agreements provide the requisite time for the Company to execute its restructuring and asset sale plan without undue covenant default risk.

2.2 Use of proceeds

Having considered its near-term capital requirements, its high level of debt and taking into account prevailing market conditions, a rights offer of up to R1.0 billion, in conjunction with working capital improvements, will assist the group to have the liquidity to:

- i. reduce long-term debt levels which will save on interest costs currently being charged by the group's lending banks;
- ii. reduce the group's dependency on US dollar debt, thereby improving the risk and volatility profile resulting from currency fluctuations;
- iii. assist in compliance with funding covenants even in the event of further macroeconomic headwinds in the countries in which it operates; and
- iv. simplify the group's borrowing structure, with a more focused consortium of lenders which will reduce time absorbed by the management of the current funding structure.

2.3 Details of the rights offer

- 2.3.1 Subject to Nampak obtaining the requisite approvals set out in the notice of general meeting and all relevant conditions to the launch of the rights offer being fulfilled or waived, as the case may be, the rights offer will be launched in due course and after the conclusion of the general meeting.
- 2.3.2 Included in the approvals set out in the notice of general meeting, is the authority to allot and issue any Nampak shares in the authorised but unissued share capital of the Company to any underwriter(s) of the rights offer (whether or not any such underwriter is a related party to the Company (as defined for the purposes of the Listings Requirements)) and/or a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or interrelated to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons).
- 2.3.3 A circular to Nampak shareholders setting out the full terms of the rights offer will be issued in due course, following the general meeting. The price per Nampak share will be determined, and announced on SENS, immediately prior to the opening of the rights offer.

2.4 Additional information on the rights offer

- 2.4.1 As mentioned in paragraph 2.3.1 above, the rights offer is conditional on Nampak obtaining the requisite approvals set out in the notice of general meeting and all relevant conditions to the launch of the rights offer being fulfilled or waived, as the case may be.
- 2.4.2 The terms and conditions of the rights offer will be set out in detail in a rights offer circular.
- 2.4.3 Nampak shareholders will accordingly have access to the full terms and conditions of the rights offer prior to the dates on which they are required to make a decision on whether to participate in (and financially commit to) the rights offer.
- 2.4.4 The proceeds sought to be raised pursuant to the rights offer will be an aggregate amount of up to R1.0 billion, the full details of which will be set out in a rights offer circular.
- 2.4.5 The proceeds will be used for the purposes referred to in paragraph 2.2 above.
- 2.4.6 Other key terms and conditions of the rights offer will include the following:

<i>Pro rata offering</i>	Nampak shares offered under the rights offer will be offered to Nampak shareholders <i>pro rata</i> to their existing shareholdings as at a rights offer record date to be determined by the board. By subscribing for the Nampak shares offered to it under the rights offer, a Nampak shareholder will avoid a dilution in its percentage shareholding resulting from the rights offer.
Class of shares to be offered under the rights offer	Ordinary Nampak shares, each to rank <i>pari passu</i> with each Nampak share already in issue.
Price per share at which the rights offer will be made	The rights offer will be made to each Nampak shareholder at: › a price per share determined, and announced on SENS, prior to the opening of the rights offer; › a discount to the prevailing price of Nampak shares at the time of launching the rights offer; and › the same price per share as it is made to each other Nampak shareholder. This will also be stated in the rights offer circular.
Total number of shares to be offered under the rights offer	As at the last practicable date, Nampak has not determined the total number of rights offer shares to be offered under the rights offer. The total number of rights offer shares will be determined shortly before the rights offer circular is distributed to Nampak shareholders, based, <i>inter alia</i> , on the size of the rights offer and the price per share at which the rights offer will be made.

2.4.7 The published financial results of Nampak for the six months ended 31 March 2023, FY 2022, FY 2021 and FY 2020, are available in electronic form on Nampak's www.nampak.com.

3. THE CONSOLIDATION

3.1 Rationale for the consolidation

Given (i) the size of the rights offer relative to Nampak's current market capitalisation, (ii) the need to price the rights offer shares at a discount to the prevailing Nampak share price at the time of launch and (iii) Nampak's current share price, a share consolidation is being sought to ensure that the rights offer price is fixed at a practical level and the share price upon completion of the rights offer is at a sufficiently high level to enable it to trade at market-related prices and become more attractive to institutional investors.

3.2 Details relating to the consolidation

3.2.1. Subject to the approval and implementation of the consolidation:

- 3.2.1.1 fractions of consolidated shares will not be issued. All allocations of shares will be rounded down to the nearest whole number resulting in allocations of whole shares and accompanied with a cash payment in accordance with paragraph 3.3.1 below;
- 3.2.1.2 the consolidation is expected to be effective on Wednesday, 26 July 2023; and
- 3.2.1.3 theoretically, the consolidation will increase Nampak's share price, earnings and net asset value per share by the consolidation factor of 250. On the last practicable date, Nampak's closing share price on the JSE was 67c per share. Consequently, Nampak's theoretical closing share price after the consolidation should be R167.50 per share. Accordingly, as a consequence of the consolidation, Nampak's theoretical aggregate market capitalisation should not change.

3.3 Treatment of fractions

- 3.3.1 In terms of the Listings Requirements, the applicable cash payment in respect of fractional entitlements will be determined with reference to the volume weighted average price of consolidated shares traded on the JSE on Wednesday, 26 July 2023, less 10%.
- 3.3.2 The above value to be used for calculating cash payments for fractional entitlements will be announced on SENS on Thursday, 27 July 2023, by 11:00.

3.4 Salient dates and procedures to be followed by shareholders

a) Subject to the approval and implementation of the consolidation (the latter of which is subject to the filing and acceptance by CIPC of the relevant special resolutions including the amendment of the MOI), the attention of shareholders is drawn to the following proposed closing dates:

- i. the results of the general meeting will be released on SENS on Friday, 30 June 2023;
- ii. the last day to trade in Nampak shares on the JSE in order to be recorded as a shareholder by the consolidation record date is expected to be Tuesday, 25 July 2023;
- iii. trading in the consolidated shares under the new consolidated share capital is expected to commence on Wednesday, 26 July 2023; and
- iv. the record date for purposes of determining those shareholders whose shares will be subject to the consolidation is expected to be Friday, 28 July 2023.

b) Recall of share certificates from certificated shareholders

Subject to the passing of the special resolution necessary for the consolidation (and the filing and acceptance by CIPC of the special resolutions including the amendment of the MOI), it is necessary to recall the share certificates from certificated shareholders.

Certificated shareholders who hold certificated shares will receive the new shares to which they are entitled pursuant to the consolidation in dematerialised form.

Certificated shareholders who surrender their documents of title and communicate valid details of their CSDP or broker account, will have their new Nampak shares to which they are entitled pursuant to the consolidation credited to such account held at their CSDP or broker.

Certificated shareholders who do not appoint a CSDP or broker, will have their new Nampak shares credited to Computershare Nominees, pending the receipt of such information. Such certificated shareholders will not be able to trade until they provide their CSDP or broker details.

Certificated shareholders are requested to complete the attached form of surrender for the consolidation (*yellow*) in accordance with the instructions it contains and return it to the transfer secretaries.

- i. Share certificates so received will be held by the transfer secretaries pending the consolidation being approved by shareholders at the general meeting. In the event that the consolidation is not approved, the transfer secretaries will, within five business days thereafter, return the certificates to the certificated shareholders concerned, by post, at the risk of such shareholders.
- ii. If any documents of title of shareholders have been lost or destroyed and the shareholder concerned produces evidence to this effect to the satisfaction of Nampak, then the Company may dispense with the surrender of such existing documents of title against provision of an acceptable identity.
- iii. Shareholders holding shares in certificated form are reminded that they may only deal in their shares on the JSE once their shares have been dematerialised.

c) Dematerialised shareholders

Shareholders holding dematerialised shares must not do anything as their accounts at their CSDP or broker will be automatically updated.

A table of entitlement in respect of the consolidation has been included as Annexure 2 to this circular.

3.5 Exchange Control Regulations

In the case of certificated shareholders whose registered addresses in the Company's share register in South Africa are outside the common monetary area, or where the relevant share certificates are restrictively endorsed in terms of the exchange control regulations, the following will apply:

i. Non-residents who are emigrants from the common monetary area

The CSDP or broker account (or Computershare Nominee sub-account) reflecting the consolidation, arising from surrender of the share certificate, will be restrictively endorsed in terms of the exchange control regulations.

ii. All other non-residents

The CSDP or broker account (or Computershare Nominee sub-account) reflecting the consolidation, arising from surrender of the share certificate reflecting the consolidation will be restrictively endorsed "non-resident" in terms of the exchange control regulations

4. INFORMATION RELATING TO NAMPAK

4.1 Business description

4.1.1 The Nampak group is Africa's leading diversified packaging manufacturer, offering packaging products across metal, plastic and paper substrates. Nampak is the largest manufacturer of beverage cans in South Africa and Angola, and the second largest manufacturer in Nigeria. The group also has strong positions in other metal, plastic and carton packaging in South Africa and other parts of the African continent.

4.1.2 Metals

4.1.2.1 Bevcan is Africa's largest beverage can manufacturer with two sites in South Africa and one in each of Angola and Nigeria. Its cans make an estimated two thirds of the South African market and half the Nigerian market. In Angola, it is the only producer of beverage cans.

4.1.2.2 DivFood which operates four sites in South Africa and manufactures two- and three-piece tinplate food cans and various tinplate products. In South Africa, DivFood is the only producer of rectangular tinplate food cans and aluminium monobloc aerosol cans. Around two-thirds of its sales are to the food industry. Its businesses in other countries in the rest of Africa produce a wide range of metal packaging products.

4.1.3 Plastics

4.1.3.1 Nampak has eleven plastic facilities and one liquid cartons facility in South Africa, running lines for customers across various industries. The plastic business makes PET bottles, HDPE bottles, closures, paper-based Pure Pak® and conical gable-top cartons, drums and tubes. In the rest of Africa, Nampak has conical carton, bottle, preform, crate and closure businesses and is the leading producer of rigid plastic packaging in Zimbabwe and Zambia.

4.1.4 Paper

4.1.4.1 In the rest of Africa, Nampak supplies paper packaging to a range of sectors, including the milling, tobacco and sorghum beer industries in Zimbabwe, Zambia and Malawi. In most of these markets Nampak is the major producer. Among its extensive product range are beverage cartons, sacks, self-opening bags, corrugated tobacco cases and corrugated boxes.

4.2 Share capital

4.2.1 The authorised and issued share capital of Nampak, as at the last practicable date is as follows:

Authorised	R million
776 857 200 ordinary shares of 5 cents each	38.8
100 000 6.5% cumulative preference shares of R2 each	0.2
400 000 6% cumulative preference shares of R2 each	0.8
Issued	
690 474 523 ordinary shares of 5 cents each	34.5
100 000 6.5% cumulative preference shares of R2 each	0.2
400 000 6% cumulative preference shares of R2 each	0.8

Note

The issued ordinary share capital includes 43 774 414 treasury shares and 11 096 shares held by the Nampak Black Management Trust.

4.2.2 The authorised and issued ordinary share capital after the conversion of shares with a par value to shares with no par value, the consolidation and the increase of authorised share capital (but before the rights offer) will be as follows:

Authorised	R million
600 000 000 ordinary shares of no par value	—
Issued	
2 761 898 ordinary shares of no par value*	—

* This value will be dependent on the market value per share post the conversion and consolidation and can only be determined at that point in time.

There will be no change to the preference share capital of Nampak.

The JSE has granted approval for the amendments to the ordinary share capital of Nampak. The effective date for the alterations to the share capital is expected to be Wednesday, 26 July 2023.

4.3 Information on directors

4.3.1 The remuneration of the directors will not be varied as a consequence of the rights offer.

4.3.2 The direct and indirect beneficial interests of the directors and prescribed officers in Nampak shares as at 31 March 2023, are set out below:

	Direct and indirect* Beneficial		Indirect Beneficial – Executive Incentive Plan (EIP)			
	Shares	% of issued share capital (shares)	EIP 2021 – total allocation	EIP 2021 – Vested**	% of issued share capital (vested)	EIP 2022***
Executive						
P Roux	0	0	0	0	0	0
GR Fullerton	0	0	1 992 477	996 239	0.1443	1 837 589
EE Smuts****	0	0	2 945 361	1 472 681	0.2133	2 526 589
Sub-total	0	0	4 937 838	2 468 920	0.3576	4 364 178
Non-executive						
PM Surgey	240 001	0.0348	n/a	n/a	n/a	n/a
SP Ridley	176 000	0.0255				
A van der Veen	46 794 096*	6.7770	n/a	n/a	n/a	n/a
Sub-total	47 210 097	6.8373	0	0	0	0
Prescribed officers						
LD Kidd	0	0	1 226 796	613 398	0.0888	916 261
H Nel	0	0	1 295 747	647 874	0.0938	1 042 330
IH van Lochem	4 703	0.0007	1 010 293	505 147	0.0732	878 467
SB McGill	0	0	1 010 100	505 050	0.0731	915 738
Q Swart	0	0	913 593	456 797	0.0662	767 655
Sub-total	4 703	0.0007	5 456 529	2 728 266	0.3951	4 520 451
Total	47 214 800	6.838	10 394 367	5 197 186	0.7527	8 884 629

* A van der Veen via A2 Investment Partners (Pty) Ltd ("A2") has an indirect beneficial interest in 46 794 096 ordinary Nampak shares.

** Vesting of the 1st tranche (50%) of the deferred incentives comprising forfeitable shares under the EIP 2021 in December 2022, subject to a holding period in terms of the Minimum Shareholding Policy.

*** The deferred incentives comprising forfeitable shares under the EIP 2022 were settled in December 2022 and are being held in escrow on behalf of the participants until future vesting dates, subject to meeting the employment condition or the vesting modifier, if applicable.

**** EE Smuts resigned effective 20 April 2023.

5. GENERAL MEETING

A general meeting of Nampak shareholders will be held at 09:00 on Friday, 30 June 2023, at which general meeting the resolutions set out in the notice of general meeting will be proposed for consideration, and, if deemed fit, approved, with or without modification.

Nampak shareholders are referred to the section entitled "Action required by Nampak shareholders" commencing on page 5 of this circular for the action required in respect of the general meeting.

6. DIRECTORS' OPINION AND RECOMMENDATION

The board has evaluated the rationale for the proposed resolutions set out in the notice of general meeting attached to this circular which, if passed by the requisite majority of Nampak shareholders, will allow the Company to proceed with the rights offer.

The directors are furthermore of the opinion that the proposed resolutions are in the best interests of the Company and its shareholders.

All directors with direct and indirect beneficial interests in Nampak intend to vote in favour of the resolutions necessary to approve and implement the rights offer.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear in "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 material facts the omission of 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 South African law and by the Listings Requirements.

8. CONSENTS

Each of the advisors whose names appear on the cover page of this circular have consented and have not, prior to the last practicable date, withdrawn their written consent to the inclusion of their names in the form and context in which they appear in this circular

9. DISCLOSURE OF CONFLICTS

Nampak shareholders are advised that Nedbank and Standard Bank are acting as joint transaction sponsors in relation to this circular.

9.1 Standard Bank

In its capacity as joint transaction sponsor, Standard Bank has confirmed to the JSE and Nampak that there is no matter that would impact on its ability to exercise reasonable care and judgement to achieve and maintain independence and objectivity in professional dealings in relation to Nampak, and that would impact on their ability to act within the Code of Conduct as set out in the Listings Requirements.

Standard Bank have various stringent internal procedures in place to ensure that their ability to act independently as joint transaction sponsor is not compromised. Furthermore, Standard Bank identifies and manages any conflicts of interest in relation to its role as joint transaction sponsor and its approved executives, which could be expected to impair its independence and objectivity in relation to an applicant issuer for a transaction or corporate action.

Pursuant to these internal procedures, Standard Bank has a Compliance Control Room function that identifies and manages conflict risks and ensures that strict information barriers are maintained to ensure that as joint transaction sponsor, they are able to act independently from other divisions within the bank. Standard Bank also enforces and implements physical and logical access restrictions to information, which is limited to deal teams for whom the information is relevant, for the purpose of fulfilling the client mandate.

9.2 Nedbank

In its capacity as joint transaction sponsor, Nedbank has confirmed to the JSE and Nampak that there is no matter that would impact on its ability to exercise reasonable care and judgement to achieve and maintain independence and objectivity in its professional dealings in relation to Nampak, and that would impact on its ability to act within the Code of Conduct as set out in the Listings Requirements.

Nedbank, as a strictly regulated entity, has stringent compliance procedures in place to ensure that the activities of relevant divisions are monitored and that effective information barriers are in place between such divisions, ensuring that as joint transaction sponsor, Nedbank is able to act independently and objectively in relation to this mandate, and that its professional dealings with Nampak are maintained. Nedbank's compliance control room identifies and manages conflict risks and ensures that strict information barriers, both physical and virtual, are maintained to ensure the transaction sponsor acts independently from other divisions within the bank.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Electronic copies of the following documents will be available online for inspection on request from the company secretary (Ilse.vanlochem@nampak.com) during normal business hours, from the date of this circular up to and including the date of the general meeting:

- › this circular;
- › Nampak's MOI, the memorandum of incorporation of each of its major subsidiaries as well as proposed amendments to the MOI;
- › the annual financial statements of Nampak for the three years ended 30 September 2022, 30 September 2021, 30 September 2020, including the notes thereto;
- › the interim results for the half year ended 31 March 2023;
- › the consents referred to in paragraph 8 of this circular; and
- › the report of the board in terms of regulation 31(7) and 31(8) of the regulations, as set out in Annexure 1 to this circular.

Signed at Johannesburg by and/or on behalf of Nampak in terms of a resolution of the directors.

By order of the board

I H Van Lochem

Company Secretary

Wednesday, 31 May 2023

Nampak Limited

Nampak House

Hampton Office Park

20 Georgian Crescent East

Bryanston, 2191

(PO Box 69983, Bryanston, 2021)

ANNEXURE 1

REPORT OF THE BOARD OF DIRECTORS IN TERMS OF REGULATIONS 31(7) AND 31(8) OF THE COMPANIES REGULATIONS, 2011 (THE "REGULATIONS") REGARDING THE CONVERSION OF NAMPAK'S ORDINARY PAR VALUE SHARES TO NO PAR VALUE SHARES

Nampak Limited

("Nampak" or "the Company")

Incorporated in the Republic of South Africa

Registration number: 1968/008070/06

Share code: NPK ISIN: ZAE000071676

1. BACKGROUND

- 1.1 The Companies Act, No. 71 of 2008, as amended ("**Companies Act**") does not permit the creation of par value shares or shares with a nominal value. However, in terms of the Transitional Arrangements detailed in Schedule 5 of the Companies Act and the Regulations, pre-existing companies that already have par value shares in issue are allowed to retain such shares, but cannot authorise any new par value shares after the date that the Companies Act came into effect, being 1 May 2011.
- 1.2 Nampak intends to implement a rights offer (the "**rights offer**") in order to raise equity for purposes of, *inter alia*, reducing the debt by up to R1.0 billion in order to stabilise the balance sheet and save on interest currently being charged by Nampak's lenders which will improve profitability and liquidity and potentially enable Nampak to commence with dividend payments in the medium term.
- 1.3 Nampak, which has ordinary shares (referred to as "**Nampak shares**" or "**Nampak ordinary shares**") each with a par value of 5 (five) cents, will have insufficient authorised and unissued Nampak ordinary shares to issue for the purposes of the rights offer and/or other future corporate purposes. Accordingly, Nampak must increase the number of authorised and unissued Nampak ordinary shares. However, in order to effect such increase, in compliance with the requirements of the Companies Act, the regulations and the Listings Requirements of the JSE Limited (the "**JSE**"), Nampak must first convert the Nampak shares from shares with a par value of 5 (five) cents each into Nampak shares of no par value.
- 1.4 In terms of:
 - 1.4.1 Regulation 31(6) – a company may amend its memorandum of incorporation to effect a conversion of its authorised shares of par value to shares of no par value by way of a resolution proposed by its board of directors ("**board**") at any time after the date on which the Companies Act came into effect, and such resolution will have been adopted if it is approved by: (i) a special resolution adopted by the holders of shares of each such class of shares – in this case the only class affected being the Nampak ordinary shares (the holders of such Nampak ordinary shares being referred to as the "**Nampak shareholders**") and therefore this separate meeting is not required; and (ii) a further special resolution adopted by a meeting of the Nampak shareholders called for that purpose; and
 - 1.4.2 Regulation 31(7) – the board of a company is required to prepare a report in respect of a proposed resolution to convert any par value shares into no par value shares ("**report**"). This document constitutes the report in relation to the proposed conversion.
 - 1.4.3 In accordance with regulation 31(6), the proposed conversion will need to be approved by a special resolution adopted at a meeting of the Nampak shareholders called for this purpose. Details in respect of the meeting of Nampak shareholders called for the approval of these resolutions are set out in the notice of general meeting attached to the circular to Nampak shareholders of which this report forms part.

2. THE REPORT

- 2.1 In compliance with regulation 31(7) the board of directors of Nampak has:
- 2.1.1 Considered information relevant to the value of the securities affected by the proposed conversion as follows:
- 2.1.1.1 The securities affected by the proposed conversion are the authorised and issued Nampak ordinary shares, currently comprising 776 857 200 authorised Nampak ordinary shares of 5 (five) cents each of which 690 474 523 Nampak ordinary shares of 5 (five) cents each have been issued.
- 2.1.1.2 The Nampak ordinary shares that are issued are listed on the main board of the JSE, trading under the share code NPK. Information in relation to the historic net asset value, earnings, headline earnings and distribution per Nampak share is detailed in the Company's financial statements for HY 2023, FY 2022, FY 2021 and FY 2020, which are available in electronic form on the Company's website www.nampak.com.
- 2.1.1.3 Given that the number of Nampak ordinary shares in issue and the rights attaching to those shares will be unaffected by the proposed conversion, the proposed conversion will have no impact on the historic net asset value, earnings, headline earnings and distributions per Nampak share and should have no impact on the price at which Nampak shares trade on the JSE.
- 2.1.2 Identified the holders of the Company's securities affected by the proposed conversion as follows:
- 2.1.2.1 The proposed conversion will only affect the holders of Nampak ordinary shares.
- 2.1.3 Considered the material effects of the proposed conversion on Nampak shareholders as follows:
- 2.1.3.1 The proposed conversion will result in the conversion of each Nampak ordinary share of 5 (five) cents each into an equivalent number of Nampak ordinary shares of no par value.
- 2.1.3.2 Accordingly, after the proposed conversion each holder of Nampak ordinary shares will own the identical number of Nampak shares as they held prior thereto and the no par value Nampak ordinary shares which they hold post the conversion will represent the same proportion of the total issued ordinary share capital of Nampak shares as the par value Nampak ordinary shares which they held in the total issued share capital before the conversion.
- 2.1.3.3 The proposed conversion has no other impact on any of the rights attaching to the Nampak ordinary shares and the no par value Nampak ordinary shares will confer on a Nampak shareholder all of the same rights as they enjoyed as the holder of par value Nampak ordinary shares before the proposed conversion including (without limitation) rights to receive the net assets of Nampak on its liquidation.
- 2.1.3.4 The proposed conversion has no impact on any of the rights attaching to the Nampak 6% and 6.5 % cumulative preference shares.
- 2.1.4 Evaluated the material adverse effects of the proposed conversion against compensation offered as follows:
- 2.1.4.1 As detailed in paragraph 2.1.3 above, the proposed conversion will have no adverse effects on the holders of Nampak ordinary shares as they will be in the same position and enjoy the same rights before and after the proposed conversion.
- 2.1.4.2 There is no compensation being offered in the context of the proposed conversion of Nampak ordinary shares as there are no adverse effects following the proposed conversion on holders of Nampak ordinary shares.

3. GENERAL

In terms of regulation 31(8)(b), a copy of this report will be filed at the Companies and Intellectual Property Commission and at the South African Revenue Services at the same time as it is published to Nampak shareholders.

By order of the board

I H Van Lochem

Company Secretary

Wednesday, 31 May 2023

Nampak Limited

Nampak House

Hampton Office Park

20 Georgian Crescent East

Bryanston, 2191

(PO Box 69983, Bryanston, 2021)

ANNEXURE 2

TABLE OF ENTITLEMENT IN RESPECT OF THE CONSOLIDATION

In the case of fractional entitlements as a result of the consolidation, all allocations of shares will be rounded down to the nearest whole number resulting in allocations of whole shares together with a cash payment for the fraction to be paid out to shareholders. The table of entitlement for shareholders, based on the consolidation ratio of 1 share for every 250 shares held on the consolidation record date, is set out below:

Number of shares held	Number of consolidated shares entitled to
5	—
10	—
20	—
50	—
100	—
150	—
200	—
250	1
300	1
400	1
500	2
600	2
700	2
800	3
900	3
1000	4
1250	5
1500	6
1750	7
2 000	8
5 000	20
10 000	40
50 000	200
100 000	400
500 000	2 000
10 000 000	40 000
50 000 000	200 000
100 000 000	400 000
500 000 000	2 000 000
1 000 000 000	4 000 000
5 000 000 000	20 000 000



Nampak Limited

("Nampak" or "the Company")

Incorporated in the Republic of South Africa

Registration number: 1968/008070/06

Share code: NPK ISIN: ZAE000071676

NOTICE OF GENERAL MEETING

All terms defined in the circular to which this notice of general meeting is attached shall bear the same meanings herein.

Notice is hereby given that a general meeting of Nampak shareholders will be held entirely virtually at 09:00 on Friday, 30 June 2023.

The electronic communication platform utilised by the Company will enable all persons participating in the general meeting to vote electronically during the general meeting and to communicate and to participate effectively in the general meeting. It will be possible to vote electronically on resolutions during the general meeting.

Nampak shareholders and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the general meeting as at the record date of Friday, 23 June 2023, (collectively the "Nampak shareholders" or "you"), are entitled to participate in and vote electronically at the general meeting in person or by proxy/ies.

The board has determined, in accordance with section 59 of the Companies Act, that the record date for purposes of determining which shareholders are entitled to receive this notice is Friday, 19 March 2023. The record date for persons to be recorded as shareholders in the securities register of the Company in order to be able to speak, vote and participate in, the general meeting, is Friday, 23 June 2023. Accordingly, the last date to trade in order to be registered in the Company's securities register is Tuesday, 20 June 2023

This document is available in English only. Your attention is drawn to the notes at the end of this notice, which contain important information with regard to participation in the general meeting.

The purpose of the general meeting is for you to consider and, if approved, to pass with or without modification, the following special and ordinary resolutions in the manner required by the Nampak MOI and the Companies Act, as read with the Listings Requirements.

Special resolutions

Special resolutions shall be adopted with the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution of those persons present or represented at the general meeting.

SPECIAL RESOLUTION NUMBER 1 — CONVERSION OF ORDINARY SHARES WITH PAR VALUE TO ORDINARY SHARES WITHOUT PAR VALUE

"RESOLVED THAT, in accordance with regulation 31(5) as read together with regulation 31(6) of the regulations, all of the authorised and issued ordinary share capital of the Company, comprising 776 857 200 authorised ordinary shares and 690 474 523 issued ordinary shares having a par value of 5 (five) cents each be converted to 776 857 200 authorised ordinary shares and 690 474 523 issued ordinary shares having no par value such that, save as to the nominal value, the rights attaching to the no par value Nampak shares shall be unaffected."

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is that the Companies Act limits the Company's ability to restructure its par value share capital. In order to meet the requirements of the Companies Act that the Nampak's shares do not have a nominal or par value, the Nampak shares must be converted from Nampak shares with a nominal or par value of 5 (five) cents each into Nampak shares of no par value in compliance with the requirements of the Companies Act.

The effect of special resolution number 1, if adopted, is that the Nampak shares (comprising the issued, authorised and unissued Nampak shares) will be converted from 776 857 200 authorised Nampak shares of 5 (five) cents each and 690 474 523 issued Nampak shares of 5 (five) cents each into 776 857 200 authorised Nampak shares of no par value and 690 474 523 issued Nampak shares of no par value, respectively, subject to the Companies and Intellectual Property Commission ("CIPC") accepting the filing of the notice of amendment as contemplated in section 16(7) of the Companies Act.

This resolution, as with all of the resolutions set out in this notice of general meeting, will be voted on by the Nampak shareholders at the general meeting, will constitute a special resolution and "a further special resolution adopted by a meeting of the company's shareholders", as contemplated by regulation 31(6)(b)(i) and (ii) of the regulations.

SPECIAL RESOLUTION NUMBER 2 — CONSOLIDATION OF AUTHORISED AND ISSUED SHARE CAPITAL OF THE COMPANY POST CONVERSION

"RESOLVED THAT after the conversion contemplated in special resolution number 1, the Company's authorised ordinary share capital be consolidated and reduced from 776 857 200 to 3 107 428 authorised ordinary shares (and as a consequence thereof the issued ordinary share capital be consolidated and reduced from 690 474 523 to 2 761 898 issued ordinary shares) by the consolidation of every 250 shares into 1 share."

Only ordinary shareholders will be entitled to vote on this resolution. The resolution requires at least 75% of the ordinary shareholders voting on it to be passed.

Reason for and effect of special resolution number 2

The reason for special resolution number 2 is to consolidate the existing authorised and issued ordinary share capital of the Company given (i) the size of the rights offer relative to Nampak's current market capitalisation, (ii) the need to price the rights offer shares at a discount to the prevailing Nampak share price at the time of launch and (iii) Nampak's current share price. A share consolidation is being sought to ensure that the rights offer price is fixed at a practical level and the share price upon completion of the rights offer is at a sufficiently high level to enable it to trade at market-related prices and become more attractive to institutional investors. As a consequence thereof, the issued ordinary share capital of 690 474 523 ordinary shares will be reduced from 690 474 523 to 2 761 898 issued ordinary shares the effect of special resolution number 2, if adopted, will be that the Company's authorised and issued shares will be consolidated on a 1 for 250 basis, such that immediately following the share consolidation, the authorised shares of the Company will comprise 3 107 428 shares and the issued shares of the Company will comprise 2 761 898 shares.

SPECIAL RESOLUTION NUMBER 3 — INCREASE IN THE AUTHORISED ORDINARY SHARE CAPITAL OF THE COMPANY POST CONVERSION AND CONSOLIDATION

"RESOLVED THAT, in terms of section 36(2)(a) and section 16(1)(c) of the Companies Act, the authorised ordinary share capital of the Company (post the conversion and consolidation contemplated in special resolutions 1 and 2 above) be and is hereby increased to 600 000 000 (six hundred million) no par value shares, ranking pari passu in all respects with the existing shares in the ordinary share capital of the Company."

Reason for and effect of special resolution number 3

The reason for and effect of special resolution number 3 is to increase the Company's authorised but unissued ordinary share capital in order to have sufficient authorised but unissued share capital (after the conversion and consolidation) to implement the potential rights offer. There is no intention to issue any additional ordinary shares, save for the rights offer shares as at the last practicable date prior to the issue of this circular.

The effect of special resolution number 3, if adopted, is to increase the authorised share capital of the Company (after the conversion and consolidation) from 3 107 420 to 600 000 000 (six hundred million) ordinary shares of no par value, subject to CIPC accepting the filing of the notice of amendment as contemplated in section 16(7) of the Companies Act.

SPECIAL RESOLUTION NUMBER 4 — AMENDMENT TO THE MOI

"RESOLVED THAT, the MOI of the Company be amended in terms of section 16(1)(c) of the Companies Act, in order to reflect:

- i. the conversion of all of the Company's authorised and issued ordinary share capital from ordinary shares having a par value to ordinary shares having no par value as a result of special resolution number 1, if adopted;
- ii. the consolidation of the Company's authorised ordinary share capital on the basis of 1 for 250 shares, from an authorised ordinary share capital of 776 857 200 ordinary shares to 3 107 428 ordinary shares as a result of special resolution number 2, if adopted;
- iii. the increase in the authorised ordinary share capital of the Company (after the consolidation and conversion) to 600 000 000 as a result of special resolution 3, if adopted; and
- iv. other minor changes or corrections as approved by the board,

all as reflected in the draft of the MOI (showing tracked changes) available on the Company's website at www.nampak.com and available for inspection ("**Amended MOI**"), by abrogating the existing MOI in its entirety and replacing it with the Amended MOI."

Reason for and effect of special resolution number 4

The reasons for this special resolution number 4 is to (i) ensure that the MOI of the Company contains the correct detail in relation to the Company's authorised share capital; (ii) amend the MOI of the Company as required in terms of section 36(2) of the Companies Act and regulation 31(6)(b)(i) and (ii) of the regulations; and (iii) to make certain other minor changes or corrections deemed necessary by the board.

The effect of special resolution number 4, if adopted, will be to amend the MOI of the Company. If approved the Company intends to lodge an amended and restated version of the MOI containing the approved changes as set out in the Amended MOI with CIPC in substitution for the existing MOI.

A copy of the proposed Amended MOI with minor changes, corrections and the proposed amendments in track changes, as referred to in the special resolutions above, is available on the Company's website at www.nampak.com.

Alternatively, Nampak shareholders can request a copy to be posted or emailed to them by contacting the office of the Company Secretary. In addition, the existing MOI and as well as proposed Amended MOI showing track changes are available for inspection as mentioned in paragraph [10] of the circular to which this notice is attached.

Any amendment of the MOI will take effect from the date on, and time at, which CIPC accepts the filing of the notice of amendment as contemplated in section 16(7) of the Companies Act.

SPECIAL RESOLUTION NUMBER 5 — AUTHORITY PURSUANT TO SECTIONS 41(1), 41(3) AND THE MOI

"RESOLVED THAT, subject to CIPC accepting the filing of the notice of amendment as contemplated in section 16(7) of the Companies Act, in terms of sections 41(1) and 41(3) of the Companies Act, the Company is authorised to allot and issue such number of Nampak shares in the authorised but unissued share capital of the Company as are required to raise an aggregate amount of up to R1.0 billion, for the purposes of the rights offer on such terms as may be determined by the board, even if such number of Nampak shares have voting power equal to or in excess of 30% of the voting rights of all Nampak shares immediately prior to such issue. Such authority will include the authority to allot and issue, pursuant to the rights offer, any Nampak shares in the authorised but unissued share capital of the Company to any underwriter or sub-underwriter of the rights offer (whether or not any such underwriter or sub-underwriter is a related party to the Company (as defined in the Listings Requirements)) and/or a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons)."

Reason for and effect of special resolution number 5

The reason for and effect of special resolution number 5, if adopted, is to authorise the issue of the rights offer shares to the extent required for the purposes of implementation of the rights offer, notwithstanding that their voting power will exceed 30% of the voting power of all the ordinary shares held by shareholders immediately before the rights offer and notwithstanding that such shares may be issued to persons falling within the ambit of section 41(1) of the Companies Act.

Ordinary resolutions

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Listings Requirements or MOI of the Company, shall be adopted with the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by those persons present at the general meeting and 50% of the independent shareholders in respect of the waiver of mandatory offer, being ordinary resolution number 2.

ORDINARY RESOLUTION NUMBER 1 — ISSUE OF SHARES FOR THE SOLE PURPOSE OF IMPLEMENTING THE RIGHTS OFFER

"RESOLVED THAT, the board is authorised, in terms of clause 9.1 read with clause 9.3 of the MOI of the Company, to allot and issue such number of Nampak shares in the authorised but unissued share capital of the Company as are required to raise an aggregate amount of up to R1.0 billion, for purposes of the rights offer on such terms as may be determined by the board in their discretion. Such authority will include the authority to allot and issue, pursuant to the rights offer, any Nampak shares in the authorised but unissued share capital of the Company to any underwriter or sub-underwriter of the rights offer (whether or not any such underwriter or sub-underwriter is a related party to the Company (as defined in the Listings Requirements)) and/or a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons)."

Reason for and effect of ordinary resolution number 1

The reason for and effect of ordinary resolution number 1, if adopted, is to authorise the directors of the Company to issue any rights offer shares not covered by section 41(3) of the Companies Act in accordance with the provisions of the MOI of the Company.

ORDINARY RESOLUTION NUMBER 2 — AUTHORISATION

"RESOLVED THAT the directors, the company secretary, or their nominees, are authorised to do all such things, sign all such documents and take all such actions as may be necessary for, or incidental to the implementation of the ordinary and special resolutions contained in this notice of general meeting."

Reason for and effect of ordinary resolution number 2

The reason for and effect of ordinary resolution number 2 is to authorise any director or the company secretary or his/her nominee/s to take all actions necessary and sign all documents required to give effect to all of the resolutions set out in this notice of general meeting.

By order of the board

I H Van Lochem

Company Secretary

Wednesday, 31 May 2023

Nampak Limited

Nampak House

Hampton Office Park

20 Georgian Crescent East

Bryanston, 2191

(PO Box 69983, Bryanston, 2021)

NOTES TO THE NOTICE OF GENERAL MEETING

Registration, identification, voting and proxies

1. The general meeting will be conducted virtually, giving Nampak shareholders the opportunity to attend and participate in the general meeting using a compatible smartphone, tablet or computer. Nampak shareholders who wish to attend the general meeting can access an online registration portal to register for electronic participation in the general meeting ("the Online Portal") by following the link: <https://meetnow.global/ZA> (or type it into the web browser). You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure that your browser is compatible.
2. Registration:
 - a. Nampak shareholders are requested, for administration purposes, to register on the Online Portal (by following the link: <https://meetnow.global/ZA>) by no later than 09:00 on Wednesday, 28 June 2023.
 - b. Nampak shareholders may, however, still register via the Online Portal to participate in, and/or vote electronically at the general meeting after this date provided that such shareholders have verified their right to attend and register prior to exercising any rights at the general meeting.
 - c. In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the general 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. The following documents will be required to be uploaded via the Online Portal as part of the registration process:
 - (i) Proof of identity (i.e. identity document, driver's licence or passport);
 - (ii) Authority if acting in a representative capacity; and
 - (iii) In the case of dematerialised shareholders without own name registration who wish to attend the general meeting electronically, the necessary letter of representation from your CSDP or broker. Please refer to note 6 below for further details regarding the letter of representation.
3. Following successful registration, the transfer secretaries will provide you with a link to access the general meeting, as well as an invitation code to connect electronically to the general meeting by no later than 12 hours before the general meeting starts.
4. Although voting will be permitted by way of electronic communication, Nampak shareholders are encouraged to submit votes by proxy before the general meeting.
5. Nampak shareholders connecting to the general meeting electronically will be able to participate in the general meeting. Nampak shareholders present in person, by proxy or by authorised representative shall, have one vote each and, on a poll, have one vote in respect of each share held. It is intended that voting will be conducted electronically by way of a poll.
6. Dematerialised shareholders without own name registration who wish to participate electronically at the general meeting will require their CSDP or broker to provide them with the necessary letter of representation in accordance with the relevant custody agreement. Dematerialised shareholders without own name registration who do not wish to attend the general meeting but wish to be represented at the general meeting must advise their CSDP or broker of their voting instructions. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.
7. Certificated shareholders and dematerialised shareholders with own name registration who are unable to participate at the general meeting and who wish to be represented at the general meeting, must complete and return the attached proxy form (*blue*) in accordance with the instructions contained in the notes to the form of proxy (*blue*) hereunder.
8. In compliance with the provisions of section 58(8) (b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below:
 - (i) A Nampak shareholder entitled to attend and vote at the general meeting may appoint one or more individuals, who need not be Nampak shareholders of the Company, concurrently as proxies and may appoint more than one proxy to attend, participate in and exercise voting rights attached to different securities held by such shareholder.

- (ii) A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid until the end of the general meeting.
 - (iii) A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
 - (iv) The appointment of a proxy is suspended at any time, and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
 - (v) The appointment of a proxy is revocable by the Nampak shareholder in question cancelling it in writing and delivering a copy of the revocation instrument to the proxy and to the Company before the proxy exercises any rights of the shareholder at the general meeting on Friday, 30 June 2023 at 09:00 or any adjournment thereof. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; and
 - (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
 - (vi) If the instrument appointing the proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the shareholder, must be delivered by the Company to:
 - (a) the shareholder; or
 - (b) the proxy, if the Nampak shareholder has:
 - i. directed the Company to do so in writing; and
 - ii. paid any reasonable fee charged by the Company for doing so.
 - (vii) Attention is also drawn to the notes to the form of proxy (*blue*). The completion of a form of proxy (*blue*) does not preclude any shareholder from attending the general meeting.
9. The Company does not accept responsibility and will not be liable for any failure on the part of the broker, CSDP, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this circular.
 10. The cost of electronic participation in the general meeting is for the expense of the shareholder ("Participant") and will be charged separately by the Participant's own service provider. The electronic communication services are provided by third parties and neither the Company nor its service providers can be held liable for any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. Neither the Company nor any of its service providers can be held accountable, and Participants in the general meeting will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the general meeting such as insufficient airtime or data, internet connectivity, internet bandwidth and/or power outages.
 11. If you have disposed of all of your Nampak shares, this circular should be handed to the purchaser of such securities or to the broker, CSDP, banker, attorney, accountant or other person through whom the disposal was effected.
 12. If you are in any doubt as to what action you should take arising from this circular, please immediately consult your broker, CSDP, banker, attorney, accountant or other appropriate professional advisor.

FORM OF PROXY

Nampak shareholders are advised that the Company has appointed Computershare Investor Services Proprietary Limited as its proxy solicitation agent. If you are a Nampak shareholder entitled to attend and vote at the general meeting you can appoint a proxy to attend, speak, vote and participate in your stead. You must complete and return this form of proxy, in accordance with the instructions contained herein, to Computershare Investor Services Proprietary Limited, to be received by them on or before 09:00 on Wednesday, 28 June 2023 or alternatively the form of proxy can be lodged with the transfer secretaries before the relevant resolution on which the proxy is to vote, is considered at the general meeting.

If you are a Nampak shareholder and have dematerialised your share certificate through a CSDP (and have not selected own name registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP to issue you with the necessary letter of representation to attend the general meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We _____ (Full names in BLOCK LETTERS please)

of (address) _____

telephone (work) _____ (home) _____ cell phone number _____

email address _____

being the holder(s) of _____ shares in the Company, hereby appoint (see note 2):

1. _____ or failing him/her
2. the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote or abstain from voting on my/our behalf at the general meeting of the Company to be conducted entirely through electronic communication at 09:00 on Friday, 30 June 2023 or at any adjournment thereof as follows:

Insert an "x" or the number of voting rights held in the Company (see note 3)	Number of voting rights:		
	For	Against	Abstain
Special resolution number 1 – conversion of ordinary shares with a par value to ordinary shares without par value			
Special resolution number 2 – consolidation of the authorised and issued ordinary share capital of the Company			
Special resolution number 3 – increase in the authorised share capital of the Company			
Special resolution number 4 – amendment to the MOI (by abrogating the MOI in its entirety and replacing it with the Amended MOI) to reflect (i) the conversion from par value shares to no par value shares, (ii) the consolidation (iii) the increase of authorised share capital, and (iv) other minor changes as approved by the board			
Special resolution number 5 – approval to issue 30% or more of the Company's issued shares			
Ordinary resolution number 1 – placing Nampak shares under the control of the directors for the specific purpose of the rights offer			
Ordinary resolution number 2 – authority to implement			

My/our proxy/ies may (subject to any restriction set out herein)/may not delegate the proxy/ies authority to act on behalf of me/us to another person (delete as appropriate). This form of proxy will lapse and cease to be of force and effect immediately after the general meeting of the Company to be held virtually at 09:00 on Friday, 30 June 2023 or any adjournment(s) thereof, unless it is revoked earlier.

Signed at _____ on _____ 2023

Signature _____

NOTES TO FORM OF PROXY

1. Each Nampak shareholder entitled to attend and vote at the general meeting is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, speak, vote and participate in or abstain from voting in the place of that Nampak shareholder at the general meeting.
2. A Nampak shareholder may insert the name of a proxy, or alternative proxies of the Nampak shareholder's choice in the space provided, with or without deleting the words "the chairman of the general meeting". Any such deletion must be initialed by the Nampak shareholder. The person whose name appears 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 Nampak shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the insertion of the relevant percentage of voting rights exercisable by that Nampak shareholder in the appropriate space provided. If you fail to comply with the above, you would be deemed to have authorised the proxy to vote or abstain from voting at the general meeting, as he/she deems fit, in respect of all the Nampak shareholder's voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
4. A Nampak shareholder or his/her proxy is not obliged to use all the voting rights exercisable by the Nampak shareholder or by his/her proxy, but the total of the voting rights cast and in respect whereof abstention is recorded, may not exceed the total of the voting rights exercisable by the Nampak shareholder or by his/her proxy.
5. A Nampak shareholder's authorisation to the proxy, including the chairman of the general meeting, to vote on his/her behalf, shall be deemed to include the authority to vote on procedural matters at the general meeting.
6. The completion and lodging of this form of proxy will not preclude the Nampak shareholder from attending, participating in, and voting in person at the general meeting to the exclusion of any proxy appointed in terms hereof, should such Nampak shareholder wish to do so.
7. In case of joint Nampak shareholders, the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Nampak shareholders, for which purpose seniority will be determined by the order in which the names appear on the Company's register of shareholders in respect of the joint holding.
8. Proxy appointments must be in writing, dated and signed by the Nampak shareholder. 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. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver's license or a valid passport as satisfactory identification.
9. Any alteration or correction to this form of proxy must be initialed by the signatory/ies.
10. A Nampak shareholder may revoke the proxy appointment by cancelling it in writing and delivering a copy of the revocation instrument to the proxy/ies and to the Company, to be received before the proxy exercises any rights of the Nampak shareholder at the general meeting on Friday, 30 June 2023 at 09:00 or any adjournment thereof.
11. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the Nampak shareholder as of the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in note 10 above.
12. Proxy forms should be lodged with, or mailed to, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za to be received by no later than 09:00 on Wednesday, 28 June 2023 (or 48 hours before any adjournment of the general meeting, which date, if necessary, will be notified on SENS and in the press). Proxies may be submitted after this time via email at proxy@computershare.co.za at any time prior to the proxy exercising any rights of the Nampak shareholder at the general meeting, subject to the transfer secretaries verifying the proxy form and proof of identification before the Nampak shareholder rights are exercised at the general meeting (or any adjournment thereof).
13. Please note that the reason why Nampak shareholders are asked to send in their form of proxy before the general meeting is because the scrutineers must consider each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the general meeting if these checks have to be carried out by the scrutineers while the general meeting is in progress.

FORM OF SURRENDER FOR THE CONSOLIDATION

(FOR COMPLETION BY CERTIFICATED SHAREHOLDERS ONLY)

All terms defined in the circular to which this form of surrender is attached shall bear the same meanings herein.

1. INSTRUCTIONS

Subject to the passing of the special resolutions necessary for the consolidation and the filing and acceptance by CIPC of such special resolutions, it is necessary to recall the share certificates from certificated shareholders.

In the event that the consolidation is approved and implemented certificated shareholders will receive the new Nampak shares to which they are entitled pursuant to the consolidation in dematerialised form.

- 1.1 To facilitate the timeous receipt by certificated shareholders of the new Nampak shares to which they are entitled pursuant to the consolidation, certificated shareholders who wish to anticipate the implementation of the consolidation and who do not wish to deal in their existing shares prior to the consolidation, are requested to surrender their share certificates to the transfer secretaries by completing this form of surrender in accordance with the instructions it contains and return it to the transfer secretaries:

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
(Private Bag X3000, Saxonwold, 2132)

- 1.2 Share certificates so received will be held by the transfer secretaries pending the consolidation being approved by shareholders at the general meeting.
- 1.3 In the event that the consolidation is not approved, the transfer secretaries will, within five business days thereafter, return the share certificates to the certificated shareholders concerned, by registered post, at the risk of such shareholders.
- 1.4 Certificated shareholders who surrender their documents of title and communicate valid details of their CSDP or broker account by 12:00 on Friday, 28 July 2023 will have their new shares credited to such account held at their CSDP or broker on Monday, 31 July 2023.
- 1.5 Certificated shareholders who do not complete and return this form of surrender by 12:00 on Friday, 28 July 2023 will have their new shares credited to Computershare Nominees pending receipt of their documents of title and details of their CSDP or broker account. Such shareholders will be required to return their share certificates to the transfer secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of company/trust documents. The transfer secretaries will, within five business days after receipt thereof credit the new shares to the CSDP or broker account of the shareholder.
- 1.6 If any documents of title of shareholders have been lost or destroyed and the shareholder concerned produces evidence to this effect to the satisfaction of Nampak, then the Company may dispense with the surrender of such existing documents of title against provision of an acceptable indemnity.

1.7 Part 1 must be completed by ALL certificated shareholders.

1.8 Part 2 must be completed by certificated shareholders who are emigrants from or non-residents of the common monetary area.

PART 1 – To be completed by ALL certificated shareholders.

I/We surrender and enclose the undermentioned documents of title:

Documents of title

Certificate numbers	Number of shares covered by each certificate
Total	

I/We irrevocably and in rem suam authorise you to produce the signature of such documents that may be necessary to complete the replacement of the shares with new shares under the new consolidated share capital.

Signature of shareholder	Stamp and address of agent lodging this form (if any)

Assisted by me (if applicable) _____ (State full name and capacity)

Date _____

Telephone (work) _____ (home) _____ cell phone number _____

Postal address _____

Email address _____

Shareholders are to also attach a certified copy of their identity document when returning this form of surrender.

INSTRUCTIONS

1. A receipt will not be issued for this form of surrender, or the documents lodged with it. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping with the other documents lodged.
2. A shareholder married in community of property or a minor must ensure this form of surrender is also signed by his/her spouse or parent or guardian, as the case may be.
3. Where Nampak shares are jointly held, this form must be signed by joint holders.
4. If this form is signed under power of attorney, such power of attorney must be produced, unless it has already been registered with the transfer office of Nampak.
5. If this form is signed on behalf of a company, close corporation, pension or provident fund, it must be accompanied by a certified copy of the resolution authorising the signature, unless it has already been registered with the transfer office of Nampak.

PART 2 — To be completed by certificated shareholders who are emigrants from or non-residents of the common monetary area.

Name of authorised dealer/bank _____

Address _____

Account number _____

Notes:

1. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
2. Any alteration to this form of surrender must be signed in full and not initialled.
3. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form of surrender for noting (unless it has already been noted by the transfer secretaries).
4. Where the shareholder is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by the transfer secretaries.
5. Note 4 above does not apply in the event of this form of surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of surrender.
7. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by the transfer secretaries.

Corporate information

Business address and registered office

Nampak House
Hampton Office Park
20 Georgian Crescent East
Bryanston, 2191, South Africa
PO Box 69983, Bryanston, 2021
T +27 719 6300
www.nampak.com

Auditors

Deloitte & Touche

5 Magwa Crescent
Waterfall City, 2090 South Africa
Private Bag X6, Woodmead, 2052
South Africa

Company secretary

Ilse van Lochem
T+27 11 719 6327
E ilse.vanlochem@nampak.com

Sponsor

Nedbank Corporate and Investment Banking

A division of Nedbank Limited
(Registration number 1951000009/06)
3rd Floor, Corporate Place
135 Rivonia Road
Sandton, 2196, South Africa
PO Box 1144, Johannesburg, 2000

Transfer secretary

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
T +27 11 370 5000
F +27 11 688 5200

Shareholder hotline

T+27 11 373 0033
Smart number +27 80 000 6497
F +27 11 688 5217
E web.queries@computershare.co.za

Investor relations

Teboho Lempe

T+27 11 719 6326
E teboho.lempe@nampak.com



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20 Georgian Crescent East
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