

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The 'Definitions and Interpretations' commencing on page 6 of this Circular apply throughout including, where required, on this cover page.

### Action required

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by CMH Shareholders" commencing on page 2.
2. If you are in any doubt as to what action to take as regards this Circular, please consult your Broker, CSDP, banker, accountant, or other financial advisor as soon as possible.
3. If you have disposed of all of your CMH Shares, please forward this Circular to the purchaser of such CMH Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

**CMH does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any CMH Shareholder to notify such CMH Shareholder of information contained in and forming part of this Circular.**

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## COMBINED MOTOR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1965/000270/06

ISIN: ZAE000088050 Share code: CMH

("CMH" or "the Company")

Main Board: General Segment

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## CIRCULAR TO CMH SHAREHOLDERS

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regarding:

- **an offer by the Company to repurchase up to a maximum of 11 220 300 issued CMH Shares from CMH Shareholders on a voluntary *pro rata* basis in exchange for the Offer Consideration, being a cash price of R35.50 per Share (3 550.0 cents per Share), to be implemented in accordance with section 48(8)(b) of the Companies Act; and**
- **the subsequent delisting of the repurchased Shares from the JSE and cancellation thereof as to issued CMH Shares in terms of section 35(5) of the Companies Act;**

and incorporating:

- **a Form of Acceptance (*yellow*) for use only by Certificated CMH Shareholders as regards acceptance of the Share Repurchase Offer.**
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Corporate Advisor and Sponsor



Date of issue: Friday, 14 November 2025

*This Circular is only available in English. Copies of this Circular may be obtained during normal business hours on Business Days from the registered office of CMH as well as the offices of the Transfer Secretaries at their respective addresses, set out in the "Corporate Information and Advisors" section of this Circular, situated on page 1 of this Circular from the date of issue hereof until the Offer Closing Date.*

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## CORPORATE INFORMATION AND ADVISORS

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### **Directors**

JS Dixon\* (*Chairman*)  
JD McIntosh (*Chief Executive Officer*)  
BWJ Barritt  
PMM Govind  
SK Jackson  
ME Jones\*  
RT Komane\*  
JA Mabena \*  
MR Nkadimeng\*  
HP Spencer\*  
CG Webber

\* Independent non-executive

### **Sponsor and Corporate Advisor**

PricewaterhouseCoopers Corporate Finance  
Proprietary Limited  
(Registration number 1970/003711/07)  
4 Lisbon Lane  
Waterfall City  
Jukskei View, 2090  
South Africa  
(Private Bag X36, Sunninghill, 2157,  
South Africa)

### **Company Secretary and Registered Office**

V Naidoo  
Combined Motor Holdings Limited  
1 Wilton Crescent  
Umhlanga Ridge  
Durban  
4319  
South Africa  
(P O Box 1033, Umhlanga Rocks, 4320, South Africa)

### **Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
South Africa  
(Private Bag X3000, Saxonwold, 2132, South Africa)

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## ACTION REQUIRED BY CMH SHAREHOLDERS

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**CMH Shareholders must please take careful note of the following provisions regarding actions to be taken:**

- If you are in any doubt as to what action to take as regards this Circular, please consult your Broker, CSDP, banker, accountant, or other financial advisor as soon as possible.
- If you have disposed of all of your CMH Shares, please forward this Circular to the purchaser of such CMH Shares.
- If you require advice as to the appropriate action you should take arising from this Circular, please consult your attorney, accountant or other professional advisor. If, on the other hand, you require information regarding the process to be followed you may contact the Transfer Secretaries on 011 370 5000.

### **Share Repurchase Offer Consideration**

The discharge of the Share Repurchase Offer Consideration will be made on the relevant dates set forth in the “**Important Dates and Times**” section of this Circular.

#### **General**

1. Shares may not be Dematerialised or rematerialised by Share Repurchase Offer Participants between the Offer LDT and the Offer Record Date in respect of the Share Repurchase Offer, both days inclusive.
2. The Share Repurchase Offer shall not constitute an offer to purchase or the solicitation of an offer to purchase any CMH Shares in any jurisdiction in which such an offer or solicitation to purchase would be unlawful.

#### **1. IF YOU ARE A DEMATERIALISED CMH SHAREHOLDER**

- 1.1 Dematerialised CMH Shareholders who wish to accept the Share Repurchase Offer, either in whole or in part, should instruct their duly appointed CSDP or Broker in accordance with the custody agreement concluded with their CSDP or Broker.
- 1.2 The instructions to accept the Share Repurchase Offer must be provided to the Dematerialised CMH Shareholder's CSDP or Broker by the cut-off time stipulated for such instruction in order for such CSDP or Broker to take the necessary action to accept the Offer prior to the Offer Closing Date. Dematerialised CMH Shareholders are accordingly advised to confirm with their CSDP or Broker as to what the cut-off time will be. This must be done in accordance with the custody agreement between the Dematerialised CMH Shareholder concerned and his or her CSDP or Broker.
- 1.3 Neither CMH nor its authorised agents will accept any responsibility or be held liable for any acts or omissions on the part of any CSDP or Broker of a Dematerialised CMH Shareholder who fails to communicate their acceptance of the Share Repurchase Offer timeously or at all, for whatsoever reason.
- 1.4 The surrender of Documents of Title will only apply to Certificated CMH Shareholders. Dematerialised CMH Shareholders must not complete the attached Form of Acceptance (*yellow*).
- 1.5 If you do not wish to accept the Share Repurchase Offer, you do not need to take any action.

#### **2. IF YOU ARE A CERTIFICATED CMH SHAREHOLDER**

- 2.1 If you are a Certificated CMH Shareholder and you wish to accept the Offer contained in this Circular, you may accept the Share Repurchase Offer in respect of all or part of your *pro rata* entitlement of CMH Shares by completing the attached Form of Acceptance (*yellow*) and returning it, together with the relevant Documents of Title to the Transfer Secretaries at the address indicated on the Form of Acceptance (*yellow*) by no later than 12:00 on the Offer Closing Date.
- 2.2 Acceptances of the Share Repurchase Offer that are sent through the post are sent at the risk of the Certificated CMH Shareholder concerned. Accordingly, Certificated CMH Shareholders should make a note of the postal delivery times so as to ensure that acceptances of the Share Repurchase Offer are received timeously.

- 2.3 The discharge of the Offer Consideration will be made on the relevant dates set forth in the **"Important Dates and Times"** section of this Circular.
- 2.4 If Documents of Title have been lost or destroyed, a Certificated CMH Shareholder should nevertheless (i) return the Form of Acceptance (*yellow*), duly signed and completed and (ii) inform the Transfer Secretaries that their Documents of Title have been lost or destroyed. The Transfer Secretaries shall issue a suitable indemnity form to such Certificated CMH Shareholder, such indemnity form to be in a form and substance acceptable to CMH (in its sole and absolute discretion), and CMH and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed. Only upon receipt by the Transfer Secretaries of such indemnity form duly completed and signed by such Certificated CMH Shareholder, to be received by no later than 12:00 on the Offer Closing Date to determine which CMH Shareholder may accept the Share Repurchase Offer, shall CMH consider the action taken by such Certificated CMH Shareholder in terms of the Share Repurchase Offer.
- 2.5 If any person who is not a registered holder of CMH Shares surrenders a Document of Title in respect of CMH Shares, together with a transfer form for the registration of such CMH Shares purporting to have been properly completed by the registered holder thereof, such first mentioned person shall be entitled to receive settlement of the Offer Consideration pursuant to acceptance of the Share Repurchase Offer, provided that such person proves to the satisfaction of the Transfer Secretaries that the Offer Consideration has not already been delivered to the registered holder of such CMH Shares. CMH may require, in its sole discretion, to be furnished with indemnity in a form and on terms acceptable to CMH, against any loss or damage, payment or expense which it or CMH, or any of their duly authorised representatives, may suffer or incur by reason of or arising from the settlement of the Offer Consideration to such person.
- 2.6 If a Form of Acceptance (*yellow*) is rejected due to non-compliance with the instructions contained therein, then the CMH Shareholder concerned will be deemed not to have accepted the Share Repurchase Offer. CMH may nevertheless, in its sole discretion, condone the non-compliance by any CMH Shareholder of any of the terms and conditions of the Share Repurchase Offer.
- 2.7 CMH Shareholders who have dematerialised their CMH Shares through a CSDP or Broker on or before the Offer LDT must furnish such CSDP or Broker with their written instructions in respect of the Share Repurchase Offer in terms of the custody agreement entered into between the CMH Shareholder and the appointed CSDP or Broker.
- 2.8 If you do not wish to accept the Share Repurchase Offer, you do not need to take any action.

### 3. **FOREIGN CMH SHAREHOLDERS AND SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS**

Acceptances of the Share Repurchase Offer by a Foreign CMH Shareholder may be affected by the laws of the relevant jurisdiction of a Foreign CMH Shareholder. A Foreign CMH Shareholder should acquaint himself about and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect him. It is the responsibility of each Foreign CMH Shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Share Repurchase Offer, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments owing in such jurisdiction.

The Share Repurchase Offer is governed by the laws of South Africa, including the Exchange Control Regulations.

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

### 4. **EXCHANGE CONTROL REGULATIONS**

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Offer Participants. Offer Participants who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

#### 4.1 Residents of the Common Monetary Area

In the case of:

Offer Participants holding Certificated CMH Shares whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be posted or transferred to such Offer Participants by EFT (should this option have been selected on the Form of Acceptance (*yellow*));

or

Offer Participants holding Dematerialised CMH Shares whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Offer Participants by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

#### 4.2 Emigrants from the Common Monetary Area

4.2.1 The Offer Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

4.2.2 The Offer Consideration owing to a Certificated Offer Participant who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations will, against delivery of the relevant Documents of Title, be deposited in a locked Rand account with the Authorised Dealer in foreign exchange in South Africa controlling the Offer Participant's blocked assets in accordance with his instructions.

4.2.3 Emigrants may externalise the Offer Consideration by making application to the Financial Surveillance Department of the South African Reserve Bank via the requisite Authorised Dealer channel.

4.2.4 The Authorised Dealer releasing the relevant Documents of Title in terms of the Share Repurchase Offer must countersign the Form of Acceptance (*yellow*) thereby indicating that the Offer Consideration will be placed directly in its control.

4.2.5 The attached Form of Acceptance (*yellow*) makes provision for the details and signature of the Authorised Dealer concerned to be provided.

#### 4.3 All other non-residents of the Common Monetary Area

4.3.1 The Offer Consideration owing to a Certificated Offer Participant who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Offer Participant. It will be incumbent on the Offer Participant concerned to instruct the nominated Authorised Dealer as to the disposal of the amounts concerned, against delivery of the relevant Documents of Title.

4.3.2 The Form of Acceptance (*yellow*) attached to this Circular makes provision for the nomination required in terms of paragraph 4.3.1 above. If the information regarding the Authorised Dealer is not given in terms of paragraph 4.3.1, the Offer Consideration will be held in trust by CMH for the Offer Participants concerned pending receipt of the necessary information or instructions.

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## IMPORTANT DATES AND TIMES

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The 'Definitions and Interpretations' commencing on page 6 of this Circular apply to this 'Important Dates and Times' section.

<b>Action</b>	<b>2025</b>
Record date for CMH Shareholders to be recorded in the Register in order to receive this Circular on	Friday, 7 November
Share Repurchase Offer announcement and Circular link contained therein, published on SENS and Circular posted to CMH Shareholders on	Friday, 14 November
Share Repurchase Offer announcement and Circular link contained therein, published in the South African press on	Monday, 17 November
Offer Opening Date, being the date for the opening of the Share Repurchase Offer at 09:00 on	Monday, 17 November
Offer LDT, being the last day to trade in CMH Shares in order to be registered as a CMH Shareholder in the Register at the Offer Record Date on	Tuesday, 9 December
CMH Shares trade "ex" the right to participate in the Share Repurchase Offer on	Wednesday, 10 December
Offer Record Date, being the date by which a CMH Shareholder must be recorded as such in the Register in order to be entitled to participate in the Share Repurchase Offer on	Friday, 12 December
Offer Closing Date, being the date for the closing of the Share Repurchase Offer at 12:00 on	Friday, 12 December
Offer Payment Date, being the date for the settling of the Offer Consideration on	Monday, 15 December
Date for the delisting from the JSE of the CMH Shares repurchased in terms of the Share Repurchase Offer from the commencement of trading on the JSE on	Wednesday, 17 December

**Notes:**

1. The abovementioned times are South African times and dates and are subject to change. Any such change will be released on SENS.
2. CMH Shares may not be Dematerialised or rematerialised between the date on which CMH Shares trade "ex" the Share Repurchase Offer and the Record Date, both dates inclusive.
3. Dematerialised CMH Shareholders are required to notify their duly appointed CSDP or Broker of their acceptance of the Share Repurchase Offer in the manner and within the time stipulated in the agreement governing the relationship between the relevant CMH Shareholder and his CSDP or Broker.
4. The CSDP or Broker accounts of Dematerialised CMH Shareholders will be automatically credited with the Offer Consideration to the extent to which they have accepted the Share Repurchase Offer.
5. As applicable, share certificates in respect of CMH Shares arising as a process of the implementation of the Share Repurchase Offer will be returned by registered post to Certificated CMH Shareholders at their own risk.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless inconsistent with the context, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“ <b>Authorised Dealer</b> ”	an authorised dealer of the South African Reserve Bank, designated as such in terms of the Exchange Control Regulations;
“ <b>Broker</b> ”	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the FMA;
“ <b>Business Day</b> ”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“ <b>Certificated CMH Shareholders</b> ”	holders of Certificated CMH Shares;
“ <b>Certificated CMH Shares</b> ”	CMH Shares being ‘certificated securities’ as defined in the FMA and having accordingly not yet been Dematerialised, title to which is evidenced by Documents of Title;
“ <b>Circular</b> ”	this document dated Friday, 14 November 2025, which includes the Form of Acceptance ( <i>yellow</i> );
“ <b>Common Monetary Area</b> ”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“ <b>CMH Group</b> ”	the Company and its subsidiaries;
“ <b>CMH Shareholders</b> ” or “ <b>Shareholders</b> ”	registered holders of CMH Shares;
“ <b>CMH Shares</b> ” or “ <b>Shares</b> ”	ordinary shares of no par value in CMH;
“ <b>Companies Act</b> ”	the South African Companies Act, 2008 (Act No. 71 of 2008), as amended;
“ <b>Company</b> ” or “ <b>CMH</b> ”	Combined Motor Holdings Limited (Registration number 1965/000270/06) a public company duly incorporated with limited liability and registered in accordance with the Companies Act, the entire issued Shares of which are listed on the Main Board: General Segment of the JSE;
“ <b>Company Secretary</b> ”	the company secretary of CMH, namely V Naidoo;
“ <b>CSDP</b> ”	a “ <b>Participant</b> ” as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules;
“ <b>Custody Agreement</b> ”	a custody mandate agreement concluded between a CMH Shareholder and a CSDP or Broker, regulating their relationship, <i>inter se</i> , in respect of such CMH Shareholder’s holding of Dematerialised CMH Shares on a sub-register of CMH Shareholders as administered by such CSDP or Broker on behalf of such CMH Shareholder;
“ <b>Dematerialisation</b> ”	the process by which Certificated CMH Shares are converted to or held in an electronic form as uncertificated securities and recorded in the sub register of security holders maintained by a CSDP or Broker, and “ <b>Dematerialised</b> ” shall have a corresponding meaning;
“ <b>Dematerialised CMH Shareholders</b> ”	a holder of Dematerialised CMH Shares who is recorded as such in a sub-register of CMH maintained by a CSDP;

<b>“Dematerialised CMH Shares”</b>	CMH Shares that have already been Dematerialised or have been issued in Dematerialised form and which are recorded in a sub-register of CMH Shareholders administered by a CSDP;
<b>“Directors”</b>	at the Last Practicable Date, the persons named on page 9 of this Circular comprising the board of directors of the Company;
<b>“Documents of Title”</b>	tangible documents of title including share certificates, certified transfer deeds, balance receipts or any other tangible document of title evidencing ownership of CMH Shares acceptable to CMH;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act of South Africa, No.9 of 1933, as amended;
<b>“FMA”</b>	the Financial Markets Act No.19 of 2012, of South Africa;
<b>“Foreign CMH Shareholders”</b>	a CMH Shareholder not being a resident of South Africa or not being subject to South African tax;
<b>“Form of Acceptance”</b>	for purposes of acceptance of the Share Repurchase Offer, the form of acceptance, surrender and transfer ( <i>yellow</i> ) for use only by Offer Participants holding Certificated CMH Shares;
<b>“JSE”</b>	the exchange, licensed under the FMA, operated by the JSE Limited (Registration number 2005/022939/06) a public company duly incorporated with limited liability and registered in accordance with the Companies Act;
<b>“Last Practicable Date”</b>	Thursday, 13 November 2025, being the last practicable date prior to the finalisation of this Circular;
<b>“MOI”</b>	the Memorandum of Incorporation of the Company;
<b>“Offer Closing Date”</b>	the closing date and time of the Share Repurchase Offer, namely, 12:00 on Friday, 12 December 2025;
<b>“Offer Consideration”</b> or <b>“Share Repurchase Offer Consideration”</b>	R35.50 per Share (3 550.0 cents per Share), being the price CMH will pay for the repurchase of all CMH Shares submitted for repurchase by Offer Participants in terms of the Share Repurchase Offer;
<b>“Offer LDT”</b>	being the last day to trade in CMH Shares on the JSE in order to be registered as a CMH Shareholder in the Register at the Share Repurchase Offer Record Date and thereby entitling such CMH Shareholder to participate in and to receive the Share Repurchase Offer being Tuesday, 9 December 2025;
<b>“Offer Opening Date”</b>	the opening date of the Share Repurchase Offer, namely, Monday, 17 November 2025;
<b>“Offer Participants”</b>	CMH Shareholders registered as such on the Offer Record Date namely, Friday, 12 December 2025, thereby entitling them to participate in the Share Repurchase Offer;
<b>“Offer Payment Date”</b>	the date of payment for the Offer Consideration, being Monday, 15 December 2025;
<b>“Offer Record Date”</b>	the date determined by the Directors as being that date by which a CMH Shareholder must be recorded as such in the Register in order to be entitled to participate in the Share Repurchase Offer, which date is Friday, 12 December 2025;
<b>“Rand”</b> or <b>“R”</b> or <b>“cents”</b>	South African Rand or cents, as the case may be, the official currency of South Africa.
<b>“Register”</b>	the securities register of CMH Shareholders maintained by the Company in terms of section 50(1) together with the uncertificated register in terms of section 50(3) of the Companies Act;

<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Share Repurchase”</b>	the repurchase by CMH of up to a maximum of 11 220 300 CMH Shares from Offer Participants in terms of the Share Repurchase Offer;
<b>“Share Repurchase Offer”</b> or <b>“Offer”</b>	the offer by CMH to Offer Participants to submit for repurchase, on a voluntary <i>pro rata</i> basis, up to 15% of each Offer Participant’s holding of CMH Shares or a portion thereof, in exchange for the Offer Consideration;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07) a private company duly incorporated with limited liability and registered in accordance with the Companies Act and which is a registered central securities depository, and which is responsible for the electronic custody and settlement system of the JSE;
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) a private company duly incorporated with limited liability and registered in accordance with the Companies Act;



## COMBINED MOTOR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1965/000270/06

ISIN: ZAE000088050 Share code: CMH

("CMH" or "the Company")

Main Board: General Segment

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### Directors

JS Dixon\* (*Chairman*)

JD McIntosh (*Chief Executive Officer*)

BWJ Barritt

PMM Govind

SK Jackson

ME Jones\*

RT Komane\*

JA Mabena \*

MR Nkadimeng\*

HP Spencer\*

CG Webber

\* Independent non-executive

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## CIRCULAR TO CMH SHAREHOLDERS

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### 1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 It was announced on 14 October 2025, that the Company intended to extend an offer to CMH Shareholders to submit for repurchase, on a voluntary *pro rata* basis, a percentage of their shareholding of CMH Shares. The Share Repurchase will be implemented in accordance with section 48(8)(b) of the Companies Act and has been duly approved by the Board as required by section 48(2) read together with section 46(1) of the Companies Act.
- 1.2 It should be noted that section 48(8)(b) of the Companies Act specifically allows for Directors and prescribed officers of the Company, and persons related to them, to participate equally in the Share Repurchase Offer.
- 1.3 The purpose of this Circular is to provide CMH Shareholders with all relevant information regarding the Share Repurchase Offer.

### 2. RATIONALE FOR THE SHARE REPURCHASE

- 2.1 CMH Group currently holds, and has consistently held over several years, cash and near-cash reserves that exceed its present and reasonably foreseeable operational requirements. Following a review of the Group's cash flow forecasts, the Directors are confident that these funds will not be needed for operational or other purposes within the next 12 months.
- 2.2 Consequently, the Directors believe that rather than earn a relatively low interest return on the surplus funds, optimal use can better be made by returning the surplus funds to CMH Shareholders by way of the Share Repurchase Offer.
- 2.3 In considering this approach, the Directors have also taken into account the rather limited liquidity of the Company's Shares on the JSE, which can present difficulties for those larger CMH Shareholders wishing to reduce their holdings of Shares for liquidity purposes.

- 2.4 Shareholders should note that the actual number of Shares that will be repurchased and cancelled as to issue will depend on the collective elections made by Shareholders which can include them electing to sell their entire *pro rata* entitlement, part thereof, or nothing at all. Furthermore, no over-elections are permitted in terms of the Share Repurchase Offer.
- 2.5 Accordingly, the Share Repurchase, irrespective of the quantum of acceptances by Offer Participants, and to a larger or lesser degree, may enhance future earnings and dividends per share. This is as a consequence of the reduced Shares that will be in issue following repurchased Shares reverting to authorised unissued Shares in accordance with section 35(5) of the Companies Act. Clearly, until such time as the Share Repurchase is completed and the results thereof determined, it is not possible to speculate on the earnings and dividend effects going forward. In this regard, the next results of the Company to be reported on in respect of the year ending 28 February 2026, will be based on the reduced number of issued Shares.

### 3. SALIENT TERMS OF THE SHARE REPURCHASE OFFER

The salient terms of the Share Repurchase Offer are as follows:

- 3.1 Offer Participants are hereby offered the opportunity to submit for repurchase, on a voluntary *pro rata* basis, up to 15% of each Offer Participant's holding of CMH Shares or a portion thereof, in exchange for the Offer Consideration. On this basis, acceptance of the Share Repurchase Offer is completely voluntary and free of any form of compulsory expropriation.
- 3.2 The Share Repurchase Offer is restricted to a maximum number of 11 220 300 Shares, representing 15% of the Company's present total issued ordinary Shares.
- 3.3 Offer Participants who elect to accept the Offer, whether in part or in whole, will receive the Share Repurchase Offer Consideration comprising R35.50 per Share (3 550.0 cents per Share). Accordingly, and assuming a full take up of the Share Repurchase Offer, the Company will have utilised R398 320 650, exclusive of costs.
- 3.4 For administration and cost reasons, the number of CMH Shares to be repurchased from each participant will be rounded down to the nearest whole number of a CMH Share.
- 3.5 The Offer Consideration will be paid, in full, in cash, rounded up or down to the nearest whole cent, in accordance with the terms of the Share Repurchase Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which CMH may otherwise be, or claim to be, entitled against any Offer Participant.
- 3.6 The CMH Shares repurchased from the participating Offer Participants will be delisted from the JSE on Wednesday, 17 December 2025 and will be cancelled as to issue in terms of section 35(5) of the Companies Act and will accordingly no longer form part of the issued share capital of CMH.
- 3.7 The Share Repurchase Offer is not subject to any conditions precedent.

### 4. SOLVENCY AND LIQUIDITY OF CMH

In proposing the Share Repurchase, the Directors have taken cognisance of their duties and responsibilities in terms of section 46 read with section 4 of the Companies Act pertaining to the solvency and liquidity of CMH. In this regard, the Directors reasonably confirm that, CMH will satisfy the solvency and liquidity test immediately post payment of the Offer Consideration in that:

- the assets of CMH, fairly valued, will exceed its liabilities, fairly valued for a period of 12 months after the issue of the Circular and it will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months following payment of the Offer Consideration. For these purposes, the financial information duly considered by CMH has been based on accounting records that satisfy the requirements of section 28 of the Companies Act and financial statements that satisfy the requirements of section 29 of the Companies Act.
- In contemplating and assessing the matters above, the Directors have taken into account a fair valuation of CMH's assets and liabilities, including any reasonably foreseeable contingent assets and liabilities, irrespective of whether or not arising as a result of the proposed Share Repurchase Offer or otherwise, and have also considered any other valuation of their respective assets and liabilities that is reasonable in the circumstances, and has not included as a liability any amount that would be required, were CMH to be liquidated at the time of the Share Repurchase Offer, to satisfy any preferential rights upon liquidation of CMH Shareholders and/or any other class of CMH Shareholders whose preferential rights upon liquidation are superior to the preferential rights upon liquidation of those that would be participating in the Share Repurchase Offer.

## 5. DIRECTORS' INTERESTS, AND UNDERTAKINGS

As at the Last Practicable Date, the direct and indirect interests of the Directors in CMH Shares are as follows:

<b>Directors</b>	<b>Direct Beneficial (‘000)</b>	<b>Indirect, Beneficial (‘000)</b>	<b>%</b>
JD McIntosh	–	26 070	34.9
SK Jackson	87	5 788	7.9
BWJ Barritt	400	–	0.5
<b>Total</b>	<b>487</b>	<b>31 858</b>	

The Directors have given written undertakings to the Company to take up the Share Repurchase Offer in respect of their total entitlements.

As regards the Share Repurchase Offer, the following is disclosed, namely:

- 5.1 the Directors' remuneration will not be affected as a consequence of the implementation of the Share Repurchase Offer;
- 5.2 there have been no other corporate actions during the current year, nor in the immediately preceding financial year, nor during any earlier year which remain in any respect outstanding or unperformed; and
- 5.3 as regards the Share Repurchase Offer, save for the written undertakings by the Directors referred to above, there are no other agreements, special arrangements or dealings entered into or contemplated associated with the Share Repurchase Offer.

## 6. AUTHORISED AND ISSUED SHARE CAPITAL OF CMH PRE AND POST THE SHARE REPURCHASE

The authorised and issued share capital of CMH, before and after the Share Repurchase Offer, is set out below. It must be noted that the "After the Share Repurchase Offer" table below is presented purely on a theoretical basis and should not be taken to depict the actual position nor extrapolated for purposes of earnings or any other calculations.

<b>Before the Share Repurchase Offer</b>	<b>Stated Capital R</b>
<b>Authorised shares</b>	
1 032 400 7,5% "C" redeemable cumulative preference shares of R1,00 each	N/A
143 590 560 ordinary CMH Shares of no par value	N/A
<b>Issued shares</b>	
74 801 998 ordinary shares of no par value	38 090 836
	<b>Stated Capital R</b>
<b>After the Share Repurchase Offer</b>	
<b>Authorised shares</b>	
1 032 400 7,5% "C" redeemable cumulative preference shares of R1,00 each	N/A
143 590 560 ordinary CMH Shares of no par value	N/A
<b>Issued CMH Shares*</b>	
63 581 698 ordinary CMH Shares of no par value*	33 981 461

\* Assumes full take up of the 11 220 300 CMH Shares the subject of the Share Repurchase Offer and on the basis that the CMH Shares repurchased are cancelled and restored to the status of authorised unissued CMH Shares.

CMH holds no CMH Shares in treasury.

## 7. MAJOR CMH SHAREHOLDERS

As at the Last Practicable Date, besides the Directors' shareholdings in paragraph 5 above, no other CMH Shareholder is directly or indirectly beneficially interested in 5% or more of CMH Shares.

## 8. COMPOSITION OF OFFER CONSIDERATION AND TAX IMPLICATIONS FOR CMH SHAREHOLDERS

- 8.1 The Share Repurchase Offer Consideration of R35.50 per Share (3 550.0 cents per Share), in cash owing by CMH for each Share repurchased, will comprise 36.62 cents, being a refund of contributed tax capital (capital payment), and 3 513.38 cents, being a deemed dividend distribution payment.
- 8.2 The dividend distribution will be subject to dividend withholding tax ("DWT") at a rate of 20%, unless the respective Offer Participants are exempt from DWT in terms of section 64F of the Income Tax Act of South Africa, which will then accordingly result in a net dividend distribution per Share repurchased of 2 810.7040 cents.
- 8.3 It is recommended that prior to taking any action pertaining to participation in the Share Repurchase Offer, Offer Participants should seek appropriate advice from their own tax and/or other professional advisors regarding the taxation implications arising out of the acceptance of the Offer.

## 9. FOREIGN CMH SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

The Action Required by CMH Shareholders on page 2 of this Circular contains a summary of the Exchange Control Regulations as they apply to CMH Shareholders. CMH Shareholders who are Foreign CMH Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Offer Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, CMH Shareholders should consult their professional advisors immediately.

## 10. RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 9 of the Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made.

## 11. CONSENTS

Each of the advisors set out in the "Corporate Information and Advisors" section of this Circular has consented in writing to act in the capacity stated in this Circular and to their names being stated in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

## 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during usual business hours on Business Days at the registered office of CMH from the Offer Opening Date namely, Monday, 17 November 2025 up to and including the Offer Closing Date, namely Friday, 12 December 2025:

- the MOI of CMH and its subsidiaries;
- the integrated annual report of CMH Group for the financial year ended 28 February 2025 and interim report in respect of the six months ended 31 August 2025;
- the signed undertakings by Directors referred to in paragraph 5 above;
- letters of consent referred to in paragraph 11 above; and
- a signed copy of this Circular.

V Naidoo  
*Company Secretary*

For and on behalf of the Directors of Combined Motor Holdings Limited

13 November 2025

Durban



## COMBINED MOTOR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1965/000270/06

ISIN: ZAE000088050 Share code: CMH

("CMH" or "the Company")

Main Board: General Segment

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## FORM OF ACCEPTANCE, SURRENDER AND TRANSFER IN RESPECT OF THE SHARE REPURCHASE OFFER

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### (FOR USE BY CERTIFICATED CMH SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 6 of the Circular apply to this Form of Acceptance, unless the context clearly indicates otherwise.

To: The Transfer Secretaries

#### Hand/Courier/Email deliveries to:

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue Rosebank  
South Africa

#### Postal deliveries to:

Computershare Investor Services  
Proprietary Limited  
(Private Bag X3000, Saxonwold, 2132,  
South Africa)

#### Email address:

**corporate.events@computershare.co.za**

**This form should be read in conjunction with the document to which it is attached.**

Instructions:

1. A separate Form of Acceptance is required for each CMH Shareholder.  
CMH Shareholders must complete this Form of Acceptance, in BLOCK CAPITALS.
2. **Part A** must be completed by all Certificated CMH Shareholders who wish to accept the Offer.
3. **Part B** must be completed by Certificated CMH Shareholders who wish to receive the Offer Consideration by EFT.
4. **Part C** must be completed by all Certificated CMH Shareholders who wish to accept the Offer and who are former residents of the Common Monetary Area (see note 2).
5. **Part D** must be completed by all Certificated CMH Shareholders who wish to accept the Offer and who are non-residents of the Common Monetary Area or who are former residents of the Common Monetary Area whose CMH Shares have been released and wish for the Offer Consideration to be paid to an Authorised Dealer.
6. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents are requested to prepare special transaction receipts, if required.
7. Please also read the notes contained in this form.

#### To whom it may concern

I hereby accept the Offer and accordingly surrender and enclose the share certificates and Documents of Title in respect of my holdings of CMH Shares, as per my instructions contained herein:

**PART A – TO BE COMPLETED BY ALL CERTIFICATED CMH SHAREHOLDERS WHO RETURN THIS FORM.**

<b>Surname or Name of Corporate Body:</b>
<b>First names (in full):</b>
<b>Title (Mr, Mrs, Miss, Ms, etc):</b>
<b>Postal address (if different from registered address):</b>
<b>Postal Code:</b>
<b>Country:</b>
<b>Telephone: (    )</b>
<b>Cellular telephone number: (    )</b>
<b>Email address:</b>

In order to comply with the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (“**Financial Intelligence Centre Act**”), Computershare will be unable to update your details unless the following documentation is received:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you are not registered for tax please advise in writing and have the letter signed by a Commissioner of Oaths;
- an original or an original certified copy of a service bill to verify your residential address; and
- an original or an original certified copy of a bank statement (in respect of a bank mandate).

**I hereby accept the Offer in respect of 15% or less of my shareholding covering**  **Certificated Shares**

**I HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.**

**Share certificate/s and/or other document(s) of title to be surrendered (as enclosed)**

<b>Name of registered holder (separate form for each holder)</b>	<b>Certificate number(s) (in numerical order)</b>	<b>Number of CMH Shares covered by each certificate</b>
<b>Total</b>		

	Stamp and Address of agent lodging this form
Signature of CMH Shareholder:	
Assisted by me (if applicable):	
State full name and capacity:	
Date:	
Telephone number (Home): (    )	
Cellular telephone number: (    )	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

I hereby certify that:

- I own the Shares as detailed in the table set out above at the end of Part A;
- the Shares are fully paid-up;
- the Shares are in registered form;
- I am the legal owner solely entitled to the Shares and have the power to dispose of the Shares;
- there is no pre-emption right nor any other right by virtue of which any person or entity may be entitled to demand that one or more of the Shares be transferred to him/her;
- none of the Shares is encumbered with any pledge or usufruct, there is no right to acquire any pledge or usufruct of the Shares and none of the Shares is the subject of any attachment; and
- the Shares are freely transferable.

**PART B – TO BE COMPLETED IN BLOCK CAPITALS BY CMH SHAREHOLDERS WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY MEANS OF EFT**

In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of your details unless the following documentation is received from the relevant CMH Shareholder:

- a copy of identity document; and
- a copy of proof of bank details (i.e. a bank statement or bank confirmation letter); or
- for bank accounts outside of South Africa, a bank stamped proof of bank details will be required.

I, being a holder of CMH Shares, hereby request that the Offer Consideration be electronically deposited into my bank account, the details of which are as follows:

Name of account holder (no third party accounts):		
Bank name:		
Branch name:		
Branch code:		
Account number:		
Swift number:		
IBAN number:		
Signature of CMH Shareholder:		
Assisted by me (if applicable):		
State full name and capacity:		
Date:		
Telephone number: (    )		Telephone number: (    )
(Home): (    )	(Work): (    )	Cellular telephone number: (    )

**PART C – TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED CMH SHAREHOLDERS WHO ARE FORMER RESIDENTS OF THE COMMON MONETARY AREA AND WHOSE CMH SHARES HAVE NOT BEEN RELEASED**

The Offer Consideration due to Certificated CMH Shareholders who are former residents of the Common Monetary Area and whose CMH Shares have not been released will be forwarded to the Authorised Dealer controlling his or her blocked assets and credited to the former Common Monetary Area resident's blocked account. Accordingly, a non-resident who is a former resident of the Common Monetary Area must provide the following information:

Name of Authorised Dealer in South Africa:
Authorised Dealer signature:
Address:
Account number:

If no nomination is made above, the Offer Consideration will be held in trust by CMH until a written instruction is received as to the disposal of such amount.

**PART D – TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED CMH SHAREHOLDERS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR FORMER RESIDENTS OF THE COMMON MONETARY AREA WHOSE CMH SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE OFFER CONSIDERATION PAID TO AN AUTHORISED DEALER**

The Offer Consideration due to Certificated CMH Shareholders who have registered addresses outside South Africa (other than Certificated CMH Shareholders who are former residents of the Common Monetary Area and whose CMH Shares have not been released) and whose share certificates are endorsed "non-resident" will be posted to the relevant Certificated CMH Shareholder, unless that Certificated CMH Shareholder nominates an Authorised Dealer to which such Offer Consideration should be paid.

Name of Authorised Dealer in South Africa or alternative instructions:
Address:
Account number:

**Notes:**

1. Former residents of the Common Monetary Area must, in addition to Part A, also complete Part C. If Part C is not properly completed, the Offer Consideration will be held in trust by CMH or the Transfer Secretaries until claimed for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court. No interest will accrue or be paid on any Offer Consideration so held in trust.
2. All other non-residents of the Common Monetary Area must complete Part D if they wish the Offer Consideration to be paid to an Authorised Dealer in South Africa.
3. The Offer Consideration will not be sent to CMH Shareholders unless and until Documents of Title in respect of the relevant CMH Shares have been surrendered to the Transfer Secretaries.
4. If a Certificated CMH Shareholder produces evidence to the satisfaction of CMH that Documents of Title in respect of CMH Shares have been lost or destroyed, CMH may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that CMH, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Offer Consideration to such person) in a form and on terms and conditions approved by CMH or may in its discretion waive such indemnity.
5. If this Form of Acceptance is not signed by the Certificated CMH Shareholder, the CMH Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries to implement that CMH Shareholder's obligations under the Offer, as the case may be, on his/her behalf.
6. Persons who have acquired CMH Shares after the date of posting of the Circular to which this Form of Acceptance is attached, can obtain copies of the Form Acceptance and the Circular from the Transfer Secretaries.
7. 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 Acceptance.
8. Any alteration to this Form of Acceptance must be signed in full and should not be merely initialed.
9. If this Form of Acceptance is signed under power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Acceptance, for noting (unless it has already been noted by the Transfer Secretaries).
10. Where the Certificated CMH 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 Acceptance must be submitted if so requested by the Transfer Secretaries.
11. Note 10 does not apply in the case of a form bearing a JSE broker's stamp.
12. 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 CMH or the Transfer Secretaries.
13. Where CMH Shares are held jointly, all joint holders are required to sign this Form of Acceptance.