

**COMBINED MOTOR HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)
(Registration number 1965/000270/06)
Share code: CMH ISIN: ZAE000088050
("CMH" or "the Company" or "the CMH Group")
JSE Main Board: General Segment

SHARE REPURCHASE OFFER BY THE COMPANY OF A MAXIMUM OF 11 220 300 ISSUED SHARES FROM SHAREHOLDERS ON A VOLUNTARY *PRO RATA* BASIS IN ACCORDANCE WITH SECTION 48(8)(b) OF THE COMPANIES ACT NO 71 OF 2008, AS AMENDED ("COMPANIES ACT") AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. Introduction

The Directors of CMH ("Directors") refer shareholders of CMH ("Shareholders") to the interim results of the Company for the six months ended 31 August 2025 and cautionary announcement contained therein, released on SENS on 14 October 2025 and published in the press on 15 October 2025, whereby, *inter alia*, it was announced that the Company intends making an offer to all Shareholders to submit for repurchase, on a voluntary *pro rata* basis, a percentage of their holding of CMH ordinary shares ("Shares") in the Company ("Share Repurchase Offer").

The Share Repurchase Offer will be implemented in accordance with Section 48(8)(b) of the Companies Act and is contained in the circular (the "Circular") referred to in paragraph 6 below.

In accordance with the "Important Dates and Times" indicated in paragraph 5 below, the Share Repurchase Offer is being made to all Shareholders registered as such at close of business on Friday, 7 November 2025. Definitions and terms used in this announcement, unless otherwise stated, shall bear the same meanings as defined in the Circular.

2. Rationale for the Share Repurchase Offer

2.1 The 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 CMH 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 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 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 Circular to Shareholders referred to in paragraph 6 below provides full details of the Share Repurchase Offer and contains a Form of Acceptance for use only by Shareholders holding Shares in Certificated form.

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

3.1 Shareholders are being offered the opportunity to submit for repurchase, on a voluntary *pro rata* basis, up to 15% of their holding of Shares or a portion thereof, in exchange for R35.50 per Share (3 550.0 cents per Share), ("Offer Consideration"). On this basis, acceptance of the Share Repurchase Offer is completely voluntary and free of any form of compulsory expropriation.

3.2 Accordingly, and assuming a full take up of the Share Repurchase Offer, the Company will have utilised R398 320 650, exclusive of costs.

3.3 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.

3.4 For administration and cost reasons, the number of 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 will be delisted from the JSE on Wednesday, 17 December 2025, and will be cancelled as to issue.

3.7 The Share Repurchase Offer is not subject to any conditions precedent.

3.8 The Directors confirm that CMH will satisfy the solvency and liquidity test immediately post payment of the Offer Consideration.

4. Foreign Shareholders and Tax implications

4.1 The legality of the Share Repurchase Offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. It is the responsibility of any Shareholder wanting to accept the Share Repurchase Offer to ascertain and observe the applicable laws of their relevant jurisdiction.

4.2 The tax implications of the Share Repurchase Offer are dependent upon the individual circumstances of the Shareholders concerned, and the tax jurisdiction applicable to such Shareholder.

4.3 Shareholders should therefore take their own advice on the taxation effects of the Share Repurchase offer.

4.4 Further information pertaining to the Share Repurchase Offer is included in the Circular referred to in paragraph 6 below.

4.5 The Offer Consideration of R35.50 (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.

4.6 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 of 2 810.7040 cents per Share.

4.7 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.

5. Important Dates and Times

Action	2025
Record date for Shareholders to be recorded in the register of Shareholders of the Company in order to receive the Circular to Shareholders referred to in paragraph 6 below on	Friday, 7 November
This announcement and Share Repurchase Offer Circular link contained therein, published on the Stock Exchange News Service ("SENS") and Circular posted to Shareholders recorded as such in the share register of the Company on Friday, 7 November 2025, on	Friday, 14 November
Share Repurchase Offer announcement and Circular link contained therein, published in the South African press on	Monday, 17 November
Opening date of the Share Repurchase Offer at 09:00 on	Monday, 17 November
The last day to trade in the Company's Shares in order to be registered as a Shareholder in the Register at the Record Date on	Tuesday, 9 December
Shares trade "ex" the right to participate in the Share Repurchase Offer on	Wednesday, 10 December
Record Date, being the date by which a 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
Closing Date, being the date for the closing of the Share Repurchase Offer at 12:00 on	Friday, 12 December
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 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. 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 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 Shareholder and his CSDP or Broker.
4. The CSDP or Broker accounts of Dematerialised 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 Shares arising as a process of the implementation of the Share Repurchase Offer will be returned by registered post to Certificated Shareholders at their own risk.

6. Posting of Share Repurchase Offer Circular

The Circular providing full details of the Share Repurchase Offer and containing a Form of Acceptance for the use only by Shareholders holding Shares in Certificated form has been posted today to all Shareholders registered as such in the Company's share register as at the close of business on Friday, 7 November 2025. A copy of the Circular can also be found on the Company's website at www.cmh.co.za/investor/circulars

7. Withdrawal of Cautionary announcement

As the full details and terms of the Share Repurchase Offer have now been published, the cautionary announcement referred to in paragraph 1 is now withdrawn.

14 November 2025

Sponsor and Corporate Advisor

